

ChinaAMC Select Fund

**ChinaAMC Select RMB Investment
Grade Income Fund**

Annual Report

For the year ended
31 December 2025



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund, an open-ended
unit trust established as an umbrella fund under the
laws of Hong Kong)

For the year ended 31 December 2025

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website:

https://www.chinaamc.com.hk/product/chinaamc-select-rmb-investment-grade-income-fund/#prospectus_documents

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

Gan Tian
Li Yimei
Li Fung Ming
Sun Liqiang
Yang Kun

LEGAL ADVISER TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central, Hong Kong

PRC LOCAL CUSTODIAN

Bank of China Limited
1 Fuxingmen Nei Dajie
Beijing
China

TRUSTEE, ADMINISTRATOR AND REGISTRAR

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

AUDITOR

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

CUSTODIAN

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS

In 2025, the global macroeconomic environment advanced amid what can be described as a “fractured prosperity.” On one hand, technological breakthroughs in artificial intelligence generated strong growth momentum and created a veneer of prosperity in certain asset prices. On the other hand, the economic fundamentals of the United States and many other countries were significantly eroded by trade frictions, rising debt risks, and heightened policy uncertainty. Early in the year, the “DeepSeek moment” in the AI sector, together with U.S. President Trump’s larger-than-expected reciprocal tariff policy announced on April 2, placed pressure on risk asset prices and intensified demand for de-dollarization. Subsequently, as the United States reached trade agreements with multiple countries and major technology companies accelerated the release and investment of AI models, risk assets recovered rapidly over the following six months.

In fixed income markets, government bond yield curves in most developed economies steepened, with U.S. Treasuries delivering relatively strong performance among developed markets. Across other asset classes, the U.S. dollar weakened significantly, while precious metals such as gold rose more than 60 percent in 2025 amid concerns over monetary credibility. Most commodities, excluding crude oil, also performed well.

Within bond markets, coupon income remained the primary source of returns. As of December 19, 2025, the Bloomberg Global Aggregate Index (unhedged) rose by 7.66 percent, with the majority of subsectors delivering full-year returns exceeding 6 percent. Among all subsectors, global credit bonds outperformed government bonds for the third consecutive year. U.S. high yield bonds and investment grade bonds recorded similar returns, while emerging markets outperformed developed markets. Chinese-issued investment-grade U.S. dollar (USD) bonds achieved positive monthly returns in each of the first eleven months of the year. In addition, bonds with intermediate duration delivered the strongest performance.

Based on our market outlook, we believe that portfolio positioning should focus on overall duration management and the identification and diversification of asset classes.

On one hand, current credit spreads offer limited potential for incremental yield enhancement. The probability and payoff of generating excess returns from credit migration are relatively low. As a result, a more proactive and disciplined active management framework will be increasingly important in 2026, with duration management becoming a key driver of portfolio performance.

On the other hand, we suggest continuing to diversify allocations across sectors and countries. Meanwhile, attractive tactical allocation value and investment opportunities may emerge as the supply of Chinese-issued USD bonds declines and valuations of traditional credit bonds climb, as follows:

1. Offshore renminbi bonds: Policy initiatives, expanding market size, onshore-offshore valuation differentials, and low correlation with developed market bonds.
2. Mortgage-backed securities (MBS): Minimal credit risk, attractive relative valuation versus credit bonds, and relatively high coupon income.
3. Chinese-issued convertible bonds: Supplement the shrinking Chinese-issued high-yield USD bond market and provide additional return potential.
4. Bonds denominated in currencies such as the Australian dollar: Favorable primary-secondary market price spread, higher post-swap yields, and opportunities amid de-dollarization.

In summary, we aim to achieve long-term stable investment returns through solid credit risk control, active duration management and diversified allocation.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Asset Management (Hong Kong) Limited, has, in all material respects, managed ChinaAMC Select RMB Investment Grade Income Fund (a sub-fund of ChinaAMC Select Fund) for the year ended 31 December 2025 in accordance with the provisions of the trust deed dated 12 January 2012, as amended or supplemented from time to time.

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

28 April 2026

Independent auditor's report
To the unitholders of
ChinaAMC Select RMB Investment Grade Income Fund

(A sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChinaAMC Select RMB Investment Grade Income Fund (a sub-fund of ChinaAMC Select Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 46 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and Auditor's Report Thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select RMB Investment Grade Income Fund

(A sub-fund of ChinaAMC Select Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the audit of the financial statements (continued)

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Manager and the Trustee determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 12 January 2012 as amended or supplemented from time to time (the "Trust Deed") and the relevant disclosure provisions of Appendix E of *the Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select RMB Investment Grade Income Fund

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Report on the audit of the financial statements (continued)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

Certified Public Accountants
Hong Kong
28 April 2026

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 RMB	2024 RMB
INCOME			
Interest income on financial assets at fair value through profit or loss		42,276,276	23,927,605
Interest income on bank deposits	3(e)	1,058,829	156,211
Dividend income		-	35,000
Other income		53,017	30,207
		<u>43,388,122</u>	<u>24,149,023</u>
EXPENSES			
Management fee	3(a)	(4,355,246)	(2,993,012)
Service fee		(264,000)	(267,150)
Trustee fee	3(b)	(971,697)	(591,297)
Custodian fee and bank charges	3(c)	(769,054)	(572,424)
Auditor's remuneration		(126,254)	(119,689)
Brokerage fees and other transaction costs	3(d)	(1,296,849)	(5,171,702)
Legal and professional fee		(112,734)	(144,581)
Other expenses		(467,015)	(321,983)
		<u>(8,362,849)</u>	<u>(10,181,838)</u>
Reimbursement of expense by Manager	3(h)	210,998	463,019
		<u>(8,151,851)</u>	<u>(9,718,819)</u>
FINANCE COSTS			
Distribution to unitholders	11	(2,868,560)	(5,112,576)
		<u>(2,868,560)</u>	<u>(5,112,576)</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES		<u>32,367,711</u>	<u>9,317,628</u>
INVESTMENT LOSSES AND EXCHANGE DIFFERENCES			
Net losses on financial assets at fair value through profit or loss		(22,594,355)	(32,274,963)
Exchange differences		2,134,947	24,548,514
		<u>(20,459,408)</u>	<u>(7,726,449)</u>
NET INVESTMENT LOSSES AND EXCHANGE DIFFERENCES		<u>(20,459,408)</u>	<u>(7,726,449)</u>
PROFIT BEFORE TAX		<u>11,908,303</u>	<u>1,591,179</u>
Withholding taxes	5	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>11,908,303</u>	<u>1,591,179</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 RMB	2024 RMB
ASSETS			
Financial assets at fair value through profit or loss	6, 7	1,346,605,000	525,832,807
Interest receivables		14,558,878	6,058,062
Time deposit		148,710	73,379
Amounts due from brokers	9	8,794,430	39,162,156
Cash and cash equivalents	8	4,293,264	25,593,263
TOTAL ASSETS		<u>1,374,400,282</u>	<u>596,719,667</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 7	10,473,480	23,496,768
Management fee payable	3(a)	1,484,152	709,611
Trustee fee payable	3(b)	123,910	49,091
Accrued expenses and other payables	3(d)	197,743	194,776
Redemption payables		888,956	96,246
Amounts due to brokers	9	-	14,273,980
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>13,168,241</u>	<u>38,820,472</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>1,361,232,041</u>	<u>557,899,195</u>
TOTAL LIABILITIES		<u>1,374,400,282</u>	<u>596,719,667</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	Number of Units	RMB
At 1 January 2025	23,867,278.26	557,899,195
Subscription of units during the year		
- Class I-ACC-USD (Hedged)	12,037,889.73	973,426,800
- Class A-DIST-HKD	235,108.78	1,800,974
- Class A-DIST-HKD (Hedged)	5,172.65	45,028
- Class A-ACC-HKD	119,727.45	1,074,930
- Class A-ACC-HKD (Hedged)	93,381.53	929,707
- Class A-ACC-RMB	21,370.41	225,178.39
- Class A-DIST-RMB	109,715.95	991,985
- Class A-DIST-USD	2,475.94	147,737
- Class A-ACC-USD (Hedged)	3,077.00	250,203
- Class A-DIST-USD (Hedged)	264,897.35	18,164,686
	<u>12,892,816.79</u>	<u>997,057,228</u>
Redemption of units during the year		
- Class I-ACC-RMB	(6,746,780.89)	(72,849,321)
- Class I-ACC-USD (Hedged)	(1,396,065.87)	(110,839,759)
- Class A-DIST-HKD	(43,278.40)	(615,789)
- Class A-DIST-HKD (Hedged)	(70,431.96)	(317,570)
- Class A-ACC-HKD	(83,446.21)	(746,160)
- Class A-ACC-HKD (Hedged)	(103,248.23)	(1,027,629)
- Class A-ACC-RMB	(21,770.65)	(227,042)
- Class A-DIST-RMB	(1,957,243.07)	(17,678,602)
- Class A-DIST-USD	(3,178.61)	(193,173)
- Class A-ACC-USD (Hedged)	(4,900.00)	(384,628)
- Class A-DIST-USD (Hedged)	(10,913.02)	(753,012)
	<u>(10,441,256.91)</u>	<u>(205,632,685)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>11,908,303</u>
At 31 December 2025	<u><u>26,318,838.14</u></u>	<u><u>1,361,232,041</u></u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

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

For the year ended 31 December 2025

	Number of Units	RMB
At 1 January 2024	38,171,213.20	599,341,213
Subscription of units during the year		
- Class I-ACC-RMB	-	-
- Class I-ACC-USD	751,137.43	50,399,300
- Class I-ACC-USD (Hedged)	3,515,058.19	277,004,986
- Class A-DIST-HKD	-	-
- Class A-DIST-HKD (Hedged)	-	-
- Class A-ACC-HKD	51,424.85	454,846
- Class A-ACC-HKD (Hedged)	68,806.24	669,423
- Class A-ACC-RMB	273,598.66	2,840,932
- Class A-DIST-RMB	1,615,682.93	15,390,275
- Class A-DIST-USD	-	-
- Class A-ACC-USD (Hedged)	2.72	213
- Class A-DIST-USD (Hedged)	-	-
	<u>6,275,711.02</u>	<u>346,759,975</u>
Redemption of units during the year		
- Class I-ACC-RMB	(6,984,655.28)	(73,389,092)
- Class I-ACC-USD	(751,137.43)	(50,377,986)
- Class I-ACC-USD (Hedged)	(2,000,030.93)	(158,157,948)
- Class A-DIST-HKD	(48,659.72)	(394,094)
- Class A-DIST-HKD (Hedged)	(2,726,447.77)	(24,385,420)
- Class A-ACC-HKD	(54,693.83)	(483,396)
- Class A-ACC-HKD (Hedged)	(68,806.10)	(668,750)
- Class A-ACC-RMB	(194,173.95)	(2,041,471)
- Class A-DIST-RMB	(7,640,998.32)	(72,192,923)
- Class A-DIST-USD	(18,446.85)	(1,166,270)
- Class A-ACC-USD (Hedged)	(4,782.83)	(367,184)
- Class A-DIST-USD (Hedged)	(86,812.95)	(6,168,638)
	<u>(20,579,645.96)</u>	<u>(389,793,172)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,591,179</u>
At 31 December 2024	<u><u>23,867,278.26</u></u>	<u><u>557,899,195</u></u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

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

For the year ended 31 December 2025

	2025	2024
Number of units in issue		
- Class I-ACC-RMB	-	6,746,780.89
- Class I-ACC-USD (Hedged)	15,088,726.41	4,446,902.55
- Class A-DIST-HKD	941,272.25	749,441.87
- Class A-DIST-HKD (Hedged)	56,820.53	122,079.84
- Class A-ACC-HKD	46,433.26	10,152.02
- Class A-ACC-HKD (Hedged)	19,355.71	29,222.41
- Class A-ACC-RMB	5,434,779.70	5,435,179.94
- Class A-DIST-RMB	4,273,916.55	6,121,443.67
- Class A-DIST-USD	2,475.94	3,178.61
- Class A-ACC-USD (Hedged)	190,160.44	191,983.44
- Class A-DIST-USD (Hedged)	264,897.35	10,913.02
	<u>26,318,838.14</u>	<u>23,867,278.26</u>
Net asset value per unit		
- Class I-ACC-RMB	-	RMB 10.3199
- Class I-ACC-USD (Hedged)	USD 11.6129	USD 10.8549
- Class A-DIST-HKD	HKD 8.4791	HKD 8.1167
- Class A-DIST-HKD (Hedged)	HKD 9.3811	HKD 9.3329
- Class A-ACC-HKD	HKD 10.1116	HKD 9.2060
- Class A-ACC-HKD (Hedged)	HKD 11.0615	HKD 10.4025
- Class A-ACC-RMB	RMB 10.6668	RMB 10.2278
- Class A-DIST-RMB	RMB 8.9889	RMB 9.0175
- Class A-DIST-USD	USD 8.5503	USD 8.2027
- Class A-ACC-USD (Hedged)	USD 11.4492	USD 10.7385
- Class A-DIST-USD (Hedged)	USD 9.5699	USD 9.4623

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 RMB	2024 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		11,908,303	1,591,179
Adjustments for:			
Dividend Income		-	(35,000)
Interest income		(43,335,105)	(24,083,816)
		<u>(31,426,802)</u>	<u>(22,527,637)</u>
(Increase)/decrease in financial assets at fair value through profit or loss		(820,772,193)	69,419,838
(Decrease)/increase in financial liabilities at fair value through profit or loss		(13,023,288)	12,780,588
Increase in time deposit		(75,331)	(73,379)
Decrease/(increase) in amounts due from brokers		30,367,726	(30,819,979)
Increase/(decrease) in management fee payable		774,541	(152,815)
Increase/(decrease) in trustee fee payable		74,819	(3,734)
Increase in accrued expenses and other payables		2,967	15,738
(Decrease)/increase in amount due to brokers		(14,273,980)	12,369,583
Cash flows (used in)/generated from operating activities		<u>(848,351,541)</u>	<u>41,008,203</u>
Dividend received		-	35,000
Interest received		34,834,289	23,834,133
Net cash flows (used in)/generated from operating activities		<u>(813,517,252)</u>	<u>64,877,336</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from subscription of units		997,057,228	346,759,975
Payments for redemption of units		<u>(204,839,975)</u>	<u>(409,359,381)</u>
Net cash flows generated from/(used in) financing activities		792,217,253	(62,599,406)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(21,299,999)	2,277,930
Cash and cash equivalents at beginning of the year		<u>25,593,263</u>	<u>23,315,333</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>4,293,264</u>	<u>25,593,263</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balance	8	4,293,264	25,517,892
Non-pledge short-term deposits with original maturity of less than three months when acquired		-	75,371
		<u>4,293,264</u>	<u>25,593,263</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. THE SUB-FUND

ChinaAMC Select Fund (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 12 January 2012, as amended or supplemented from time to time (the "Trust Deed").

ChinaAMC Select RMB Investment Grade Income Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance (the "SFO") and is required to comply with the *Code on Unit Trusts and Mutual Funds* established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 9 June 2022. As at 31 December 2025, there are ten other sub-funds established under the Trust and the inception dates are as follow:

	Inception date
ChinaAMC Select RMB Bond Fund	21 February 2012
ChinaAMC Select Greater China Technology Fund	27 May 2015
ChinaAMC Select Asia Bond Fund	30 September 2016
ChinaAMC Select Fixed Income Allocation Fund	28 August 2018
ChinaAMC Select Money Market Fund	29 March 2019
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle Income Fund	28 October 2022
ChinaAMC Select Dynamic Fixed Income Fund	25 May 2023
ChinaAMC Select Offshore RMB Income Bond Fund	25 September 2025

The manager of the Trust is China Asset Management (Hong Kong) Limited (the "Manager") and the Trustee is BOCI-Prudential Trustee Limited (the "Trustee"). The Custodian is Bank of China (Hong Kong) Limited (the "Custodian") and the Renminbi Qualified Foreign Institutional Investors (the "RQFII") local custodian is Bank of China Limited (the "RQFII Local Custodian").

Pursuant to the Guidelines on Management and Operation of RQFII Quota issued by the State of Administration of Foreign Exchange ("SAFE") on and effective from 30 May 2014, a RQFII has the flexibility to allocate its RQFII quota granted by SAFE across different public fund products under its management. Accordingly, the Sub-Fund no longer has the exclusive use of the entire RQFII quota previously granted by SAFE to the Manager in respect of the ChinaAMC Select RMB Investment Grade Income Fund. The Manager, at its discretion, may re-allocate the RQFII quota in respect of the Sub-Fund to other public fund products under its management or vice versa without having to obtain prior approval from SAFE.

The Sub-Fund's primary investment in fixed income instruments above include but are not limited to bonds, fixed and floating rate securities, convertible bonds, contingent convertible bonds (Additional Tier 1 and Tier 2 Capital Instruments), money market instruments (including commercial papers, certificates of deposits, and commercial bills) which are issued by international issuers such as financial institutions, corporations, government, quasi-government organizations, agencies, organizations or entities, provided that the Sub-Fund's investment in any specific type of such investments is subject to the relevant investment limitation disclosed herein. The Sub-Fund's investment in money market instruments (other than cash) shall not exceed 30% of its Net Asset Value. The Sub-Fund may fully invest its assets in "Dim Sum" bonds, i.e. bonds issued outside of Mainland China but denominated in RMB.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

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2. ACCOUNTING POLICY

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States Dollars ("RMB") and all values are rounded to the nearest RMB except where otherwise indicated.

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE SUB-FUND

The Sub-Fund applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Sub-Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

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

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS
(continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

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

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

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

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

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

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

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

Annual Improvements to IFRS Accounting Standards – Volume 11

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICES

Financial instruments

(a) Classification

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Fund includes in this category cash and cash equivalents, and short-term non-financing receivables including interest receivables, time deposit, and amounts due from brokers.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

The Sub-Fund includes in this category debt securities and collective investment schemes which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

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NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(a) Classification (continued)

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Fund includes in this category management fee payable, trustee fee payable, other payables, redemption payables and amount due to brokers.

Financial liabilities measured at FVPL

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

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

(b) Recognition

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

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

(c) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(d) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of profit or loss and other comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of profit or loss and other comprehensive income.

Financial assets, other than those classified as at FVPL are measured at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses ("ECL"). The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4. MATERIAL ACCOUNTING POLICES (continued)

Financial instruments (continued)

(e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in without material delay to a third party under a pass-through arrangement and the Sub-Fund has transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where ECL are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measuring ECLs on interest receivable and other receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4. MATERIAL ACCOUNTING POLICES (continued)

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as debt instruments, equity instruments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Sub-Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4. MATERIAL ACCOUNTING POLICES (continued)

Derivative financial instruments

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

Unrealised gains and losses arising from change in fair value, and realised gains and losses are recognised in profit or loss.

Functional and presentation currency

The Sub-Fund's functional currency is RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Therefore, the RMB is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also RMB.

Foreign currency transactions

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

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

Net assets attributable to unitholders

Redeemable units are redeemable at the holder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable units are measured at the redemption amount.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders by the number of units in issue.

Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A distribution to the Sub-Fund's unitholders is accounted for as a finance cost recognised in the statement of profit or loss and other comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager.

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

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

Revenue recognition

(a) Interest income

Interest income is recognised on an accrual basis using the EIR by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(b) Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Fund and the other income can be reliably measured. Other income is recognised when the Sub-Fund's right to receive payment has been established.

(c) Dividend income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding income taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

Net gains/losses on financial assets/liabilities at FVPL

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

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior year's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method for debt instruments. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts.

Amounts due from/to brokers

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. They are financial liabilities, other than those classified as at FVPL.

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NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICES (continued)

Taxes

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

Related parties

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

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

or

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

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

Connected persons of the Trustee and the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Trustee, the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund at 0.75% per annum for Class A RMB Units, Class A USD Units, Class A HKD Units, Class A USD (Hedged) Units and Class A HKD (Hedged) Units and at 0.40% per annum for Class I RMB Units, Class I USD Units, Class I HKD Units, Class I USD (Hedged) Units, and Class I HKD (Hedged) Units with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears.

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NOTES TO THE FINANCIAL STATEMENTS

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

(a) Management fee (continued)

The management fee for the year ended 31 December 2025 was RMB4,355,246 (2024: RMB2,993,012). As at 31 December 2025, management fee of RMB1,484,152 (2024: RMB709,611) was payable to the Manager.

(b) Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, up to maximum of 0.1% (with a maximum of 0.5%) per annum of the NAV for the Sub-Fund and subject to a minimum monthly fee of RMB40,000.

The trustee fee for the year ended 31 December 2025 was RMB971,697 (2024: RMB591,297). As at 31 December 2025, trustee fee of RMB123,910 (2024: RMB49,091) was payable to the Trustee.

(c) Custodian fee and bank charges

The Custodian and RQFII Local Custodian are entitled to receive custodian fees from the Sub-Fund, at a current rate of 0.025% (up to current rate of 0.1%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the year ended 31 December 2025 were RMB692,529 (2024: RMB491,332). As at 31 December 2025 and 2024, there was no custodian fee payable to the Custodian.

For the year ended 31 December 2025, bank charges of RMB 76,525 (2024: RMB28,741) were charged by Bank of China (Hong Kong) Limited.

(d) Brokerage fees and other transaction costs – Transaction handling fees

Brokerage fees and other transaction costs comprise of broker commission and investment handling fee. Transaction handling fee pertain to the administrative fees for every transaction made through the Administrator at RMB50 per transaction and RMB200 per fixed deposit made. The transaction handling fee for the year ended 31 December 2025 was RMB327,210 (2024: RMB538,300). As at 31 December 2025, transaction handling fee of RMB5,210 (2024: RMB31,690) was payable to the Administrator.

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

The Sub-Fund's bank deposit was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to RMB22,372 (2024: RMB110,017) for the year ended 31 December 2025. Further details of the balance held are described in note 8 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

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

CITIC Securities Company Limited and China CITIC Bank International Limited are the Manager's affiliates.

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the year %	Average commission Rate %
<u>31 December 2025</u>				
CITIC Securities				
Company Limited	135,377,453	-	1.01%	-
China CITIC Bank				
International Limited	148,098,274	-	1.10%	-
<u>31 December 2024</u>				
CITIC Securities				
Company Limited	87,341,797	-	0.83%	-
China CITIC Bank				
International Limited	50,301,895	-	0.48%	-

Bank of China (Hong Kong) Limited and BOCI Securities Limited are the Trustee's affiliates.

	Aggregate value of purchases and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the year %	Average commission Rate %
<u>31 December 2025</u>				
Bank of China (Hong Kong) Limited				
	177,226,863	-	1.32%	-
BOCI Securities Limited	5,125,775	-	0.04%	-
<u>31 December 2024</u>				
Bank of China (Hong Kong) Limited				
	35,202,979	-	0.33%	-
BOCI Securities Limited	11,057,616	-	0.10%	-

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

(g) Holdings in the Sub-Fund

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

31 December 2025

	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
Class I-ACC-RMB Units held by:				
ChinaAMC Select Fixed Income Allocation Fund	-	12,037,890	-	12,037,890
Class A-ACC-USD Hedged units held by:				
ChinaAMC China Growth Fund	-	106	-	106
Class I-ACC-USD Hedged units held by:				
ChinaAMC Select Fixed Income Allocation Fund	3,050,837	-	-	3,050,837
Class I -ACC-USD Hedged units held by:				
ChinaAMC International Holdings Limited	1,396,066	-	(1,396,066)	-
	<u>4,446,903</u>	<u>12,037,996</u>	<u>(1,396,066)</u>	<u>15,088,833</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

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

31 December 2024

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
Class I-ACC-RMB Units held by:				
ChinaAMC Select Fixed Income Allocation Fund	1,947,059	-	(1,947,059)	-
Class I-ACC-RMB Units held by:				
ChinaAMC Select Asia Bond Fund	5,037,596	-	(5,037,596)	-
Class I-ACC-USD Hedged units held by:				
ChinaAMC Select Fixed Income Allocation Fund	199,740	2,868,056	(16,959)	3,050,837
Class I -ACC-USD Hedged units held by:				
ChinaAMC International Holdings Limited	1,396,066	-	-	1,396,066
	<u>8,580,461</u>	<u>2,868,056</u>	<u>(7,001,614)</u>	<u>4,446,903</u>

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

- (h) Financial assets at fair value through profit or loss managed by the Manager
The holding of the collective investment schemes managed by the Manager as at 31 December 2025 and 2024 was as follows:

31 December 2025

	2025 RMB
CHINAAMC RMB MONEY MARKET ETF	1,051,520
CHINAAMC SELECT OFFSHORE RMB INCOME BOND FUND	49,903,066

31 December 2024

	2024 RMB
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND	129,868,091
CHINAAMC RMB MONEY MARKET ETF	1,038,132

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2025. During the year ended 31 December 2025, management fee rebate of RMB210,998 (2024: RMB463,019) from the Manager was received by the Sub-fund. As at 31 December 2025 and 2024, there is no management fee rebate due from the Manager.

- (i) Investments and margin deposit held by the Trustee's and Manager's affiliates
The investments with the Trustee's affiliates as at 31 December 2025 and 31 December 2024 are summarised below:

	Notes	2025 RMB	2024 RMB
<u>Investments</u>			
Bank of China (Hong Kong) Limited	6	1,346,605,000	525,832,807

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31 December 2025

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

(j) Transactions with the funds and mandates managed by the Manager

During the year ended 31 December 2025, the Sub-Fund has bought and sold its investments amounting to RMB45,686,287 and nil (2024: RMB21,809,400 and RMB46,221,520) to other funds and mandates managed by the Manager at prevailing market price on the trade date.

4. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund during the year ended 31 December 2025 and 2024. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

5. WITHHOLDING TAXES

Hong Kong Profits Tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the interest income and realised gain on disposal of investment of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as interest and capital gains) imposed on securities issued by PRC tax resident enterprises ("Distribution Tax") and a 6% withholding tax on interest income derived from non-government bonds ("Value-added Tax"). There is no assurance that the tax rates will not be changed by the PRC tax authorities in the future. There was no PRC tax provided on income arose from securities for the year ended 31 December 2025 (2024: Nil).

United States Tax

Under United States laws and regulations, foreign person (such as the Sub-Fund) may be subject to a 30% withholding tax on income (such as interest income and capital gains) imposed on securities issued by United States corporations ("Distribution Tax"). There is no assurance that the rate of the distribution tax will not be changed by the United States tax authorities in the future. There was no distribution tax provided for the year ended 31 December 2025. (2024: Nil).

Other jurisdiction

Interest income and realised gain on disposal of investment of the Sub-Fund may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. The Sub-Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

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

	Note	2025 RMB	2024 RMB
Financial assets at fair value through profit or loss			
- Debt securities		50,954,586	391,433,997
- Collective investment schemes		1,289,078,712	130,906,223
- Forward foreign currency contracts	7	<u>6,571,702</u>	<u>3,492,587</u>
Total financial assets at fair value through profit or loss		<u>1,346,605,000</u>	<u>525,832,807</u>
Financial liabilities at fair value through profit or loss			
- Future contracts		-	164,758
- Forward foreign currency contracts	7	<u>10,473,480</u>	<u>23,332,010</u>
Total financial liabilities at fair value through profit or loss		<u>10,473,480</u>	<u>23,496,768</u>

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

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

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

The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded prices fall within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Fund's fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

When a price for an identical asset or liability is not observable, the Sub-Fund measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, the Sub-Fund's intention to hold an asset or to settle or otherwise fulfill a liability is not relevant when measuring fair value.

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considered from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

NOTES TO THE FINANCIAL STATEMENTS

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

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
31 December 2025				
Financial assets at fair value through profit or loss				
- Debt securities	-	50,954,586	-	50,954,586
- Collective investment scheme	-	1,289,078,712	-	1,289,078,712
- Forward foreign currency contracts	-	6,571,702	-	6,571,702
	<u>-</u>	<u>1,346,605,000</u>	<u>-</u>	<u>1,346,605,000</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contracts	-	10,473,480	-	10,473,480
	<u>-</u>	<u>10,473,480</u>	<u>-</u>	<u>10,473,480</u>
31 December 2024	RMB	RMB	RMB	RMB
Financial assets at fair value through profit or loss				
- Debt securities	-	391,433,997	-	391,433,997
- Collective investment scheme	-	130,906,223	-	130,906,223
-Forward foreign currency contract	-	3,492,587	-	3,492,587
	<u>-</u>	<u>525,832,807</u>	<u>-</u>	<u>525,832,807</u>
Financial liabilities at fair value through profit or loss				
- Future contracts	-	164,758	-	164,758
-Forward foreign currency contract	-	23,332,010	-	23,332,010
	<u>-</u>	<u>23,496,768</u>	<u>-</u>	<u>23,496,768</u>

As at 31 December 2025 and 31 December 2024, the Sub-Fund invested in debt securities, collective investment schemes, and forward foreign currency contracts and categories the investments within Level 2.

There was no investment in collective investment scheme within Level 1 for year ended 31 December 2025 and 2024. As at 31 December 2025 and 2024, there was no investment in collective investment scheme within Level 1.

There are no investments classified within Level 1 and Level 3 and no transfers between levels during the year ended 31 December 2025 and 2024.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

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7. DERIVATIVES FINANCIAL INSTRUMENTS

a) Forward foreign currency contracts

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

As at 31 December 2025 and 2024, the underlying currencies of the forward foreign currency contracts are mainly RMB, USD and HKD. The counterparty of these contracts is Bank of China (Hong Kong) Limited, Citibank, National Association, Standard Chartered Bank (HK) Limited, and JP Morgan Chase.

31 December 2025

	<u>Notional Amount</u>			<u>Fair value</u>	
	<u>Long</u>		<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				RMB	RMB
RMB	795,000,000	RMB	113,450,847	6,393,137	-
RMB	19,400,000	RMB	2,769,974	145,666	-
USD	379,093	AUD	573,000	-	(25,206)
USD	142,622	RMB	1,000,000	-	(8,625)
USD	1,900,000	RMB	13,301,459	-	(94,403)
USD	430,335	RMB	3,000,000	-	(8,705)
USD	457,352	EUR	395,000	-	(48,546)
RMB	3,000,000	USD	428,531	21,245	-
RMB	3,000,000	USD	430,350	8,601	-
USD	67,222,694	RMB	471,100,000	-	(3,829,513)
USD	108,719,538	RMB	761,900,000	-	(6,181,528)
RMB	30,000	HKD	33,272	213	-
HKD	858,527	RMB	775,000	-	(6,385)
HKD	221,548	RMB	200,000	-	(1,655)
HKD	94,539	RMB	85,000	-	(363)
USD	2,154,699	RMB	15,100,000	-	(122,511)
RMB	400,000	USD	57,137	2,840	-
USD	2,568,515	RMB	18,000,000	-	(146,040)

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

7. DERIVATIVES FINANCIAL INSTRUMENTS(continued)

a) Forward foreign currency contracts(continued)

31 December 2024

	<u>Notional Amount</u>		<u>Fair value</u>		
	<u>Long</u>		<u>Assets</u>	<u>Liabilities</u>	
		<u>Short</u>	<u>RMB</u>	<u>RMB</u>	
USD	351,750	RMB	2,500,000	79,888	-
USD	703,975	RMB	5,000,000	163,250	-
RMB	391,000,000	USD	56,191,692	-	(16,644,740)
RMB	40,000,000	USD	5,596,198	-	(1,037,868)
RMB	40,000,000	USD	5,627,343	-	(1,097,925)
RMB	40,000,000	USD	5,579,428	-	(914,889)
RMB	40,000,000	USD	5,609,404	-	(966,906)
RMB	40,000,000	USD	5,549,454	-	(695,088)
RMB	40,000,000	USD	5,576,596	-	(727,301)
USD	16,523,918	RMB	120,000,000	1,172,670	-
RMB	120,000,000	USD	16,588,104	-	(1,147,156)
USD	14,235,786	RMB	103,500,000	466,872	-
USD	48,544,357	RMB	353,000,000	1,529,424	-
HKD	1,151,778	RMB	1,080,000	5,036	-
HKD	303,907	RMB	285,000	1,297	-
USD	2,061,793	RMB	15,000,000	57,696	-
USD	104,482	RMB	760,000	3,052	-
RMB	11,000,000	USD	1,507,017	-	(53,106)
RMB	4,500,000	USD	619,236	-	(22,438)
RMB	5,000,000	USD	687,994	-	(24,593)
USD	356,320	RMB	2,600,000	13,402	-

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NOTES TO THE FINANCIAL STATEMENTS

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8. CASH AND CASH EQUIVALENTS

	2025 RMB	2024 RMB
Cash at banks	4,293,264	25,517,892
Short-term deposit	-	75,371
Total	<u>4,293,264</u>	<u>25,593,263</u>

The bank balance includes cash at bank held with Bank of China (Hong Kong) Limited, affiliate company of the Trustee. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposit is made for varying periods of between one day and three months, depending on the immediate cash requirements of the Sub-Fund, and earn interests at the respective short-term deposit rates.

The bank balances are deposited with creditworthy banks with no recent history of default.

9. AMOUNTS DUE FROM AND DUE TO BROKERS

As at 31 December 2025 and 2024, the Sub-Fund has amounts due from and due to brokers, which represent receivables and payables for securities sold/purchased that have been contracted for but not yet delivered on the reporting date respectively. Amounts due from brokers also include cash held at the broker.

	Note	2025 RMB	2024 RMB
Amounts due from brokers			
- Margin deposit	(i)	<u>8,794,430</u>	<u>39,162,156</u>
Amounts due to brokers			
- Payables for securities purchased but not yet delivered		<u>-</u>	<u>14,273,980</u>

Note:

- (i) The amounts due from brokers represented cash collateral for derivative margin. The margin accounts are not interest-bearing accounts. It is subject to daily margin requirement from the broker.

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions, the Sub-Fund investment positions are valued based on the last traded market price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

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

	2025	2024
	RMB	RMB
Net assets attributable to unitholders as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)	1,361,589,634	577,976,553
Adjustment for formation costs (Note)	(36,727)	(77,358)
Adjustment for the year-ended valuation	(320,866)	-
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>1,361,232,041</u>	<u>557,899,195</u>
Net assets attributable to unitholders (per unit) as at calendar day for the year (calculated in accordance with Explanatory Memorandum)	2025	2024
Class A-ACC-HKD	HKD 10.1119	HKD 9.2073
Class A-ACC- HKD (Hedged)	HKD 11.0618	HKD 10.4040
Class A-ACC-RMB	RMB 10.6671	RMB 10.2292
Class A-ACC-USD (Hedged)	USD 11.4496	USD 10.7400
Class A-DIST-HKD	HKD 8.4793	HKD 8.1178
Class A-DIST-HKD (Hedged)	HKD 9.3813	HKD 9.3342
Class A-DIST-RMB	RMB 8.9891	RMB 9.0187
Class A-DIST-USD	USD 8.5505	USD 8.2038
Class A-DIST-USD (Hedged)	USD 9.5702	USD 9.4636
Class I-ACC-RMB	-	RMB 10.3213
Class I-ACC-USD (Hedged)	USD 11.6132	USD 10.8564

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

Net assets attributable to unitholders (per unit) (calculated in accordance with IFRS Accounting Standards)	2025	2024
Class A-ACC-HKD	HKD 10.1116	HKD 9.2060
Class A-ACC-HKD (Hedged)	HKD 11.0615	HKD 10.4025
Class A-ACC-RMB	RMB 10.6668	RMB 10.2278
Class A-ACC-USD (Hedged)	USD 11.4492	USD 10.7385
Class A-DIST-HKD	HKD 8.4791	HKD 8.1167
Class A-DIST-HKD (Hedged)	HKD 9.3811	HKD 9.3329
Class A-DIST-RMB	RMB 8.9889	RMB 9.0175
Class A-DIST-USD	USD 8.5503	USD 8.2027
Class A-DIST-USD (Hedged)	USD 9.5699	USD 9.4623
Class I-ACC-RMB	-	RMB 10.3199
Class I-ACC-USD (Hedged)	USD 11.6129	USD 10.8549

Note:

The published net assets are calculated in accordance with the explanatory memorandum where formation costs are capitalised and to be amortised over five financial years of the operation of the Sub-Fund, while the net assets as reported in the financial statements, the formation costs are expensed as incurred as required under IFRS Accounting Standards. The unamortised amount was RMB36,727 (2024: RMB77,358) and the remaining period was 12 months as at 31 December 2025 (2024: 24 months).

11. DISTRIBUTION

	RMB
Undistributed income at 1 January 2024	-
Increase in net assets attributable to unitholders	1,591,179
Add: Finance costs – distribution to unitholders	5,112,576
Undistributed income before distribution	6,703,755
Interim distribution declared on 14 March 2024 (Record date on 15 March 2024)	(1,597,183)
- CNY0.1206 per unit Class A-DIST-RMB	
- USD0.1120 per unit Class A-DIST-USD	
- USD0.1239 per unit Class A-DIST-USD Hedge	
- HKD0.1116 per unit Class A-DIST-HKD	
- HKD0.1228 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 13 June 2024 (Record date on 17 Jun 2024)	(1,514,276)
- CNY0.1190 per unit Class A-DIST-RMB	
- USD0.1092 per unit Class A-DIST-USD	
- USD0.1228 per unit Class A-DIST-USD Hedge	
- HKD0.1087 per unit Class A-DIST-HKD	
- HKD0.1215 per unit Class A-DIST-HKD Hedge	

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11. DISTRIBUTION (continued)

	RMB
Interim distribution declared on 13 September 2024 (Record date on 19 September 2024)	(1,186,509)
- CNY0.1201 per unit Class A-DIST-RMB	
- USD0.1125 per unit Class A-DIST-USD	
- USD0.1248 per unit Class A-DIST-USD Hedge	
- HKD0.1117 per unit Class A-DIST-HKD	
- HKD0.1235 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 13 December 2024 (Record date on 16 December 2024)	(814,608)
- CNY0.1158 per unit Class A-DIST-RMB	
- USD0.1064 per unit Class A-DIST-USD	
- USD0.1214 per unit Class A-DIST-USD Hedge	
- HKD0.1055 per unit Class A-DIST-HKD	
- HKD0.1197 per unit Class A-DIST-HKD Hedge	
Transfer to capital	<u>1,591,179</u>
Undistributed income at 31 December 2024	<u>-</u>

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11. DISTRIBUTION (continued)	RMB
Undistributed income at 1 January 2025	-
Increase in net assets attributable to unitholders	11,908,303
Add: Finance costs – distribution to unitholders	<u>2,868,560</u>
Undistributed income before distribution	14,776,863
Interim distribution declared on 14 March 2025 (Record date on 17 March 2025)	(741,654)
- CNY0.1145 per unit Class A-DIST-RMB	
- USD0.1056 per unit Class A-DIST-USD	
- USD0.1202 per unit Class A-DIST-USD Hedge	
- HKD0.1045 per unit Class A-DIST-HKD	
- HKD0.1185 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 13 June 2025 (Record date on 16 Jun 2025)	(672,053)
- CNY0.1127 per unit Class A-DIST-RMB	
- USD0.1046 per unit Class A-DIST-USD	
- USD0.1195 per unit Class A-DIST-USD Hedge	
- HKD0.1046 per unit Class A-DIST-HKD	
- HKD0.1176 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 12 September 2025 (Record date on 15 September 2025)	(837,212)
- CNY0.1144 per unit Class A-DIST-RMB	
- USD0.1072 per unit Class A-DIST-USD	
- USD0.1215 per unit Class A-DIST-USD Hedge	
- HKD0.1046 per unit Class A-DIST-HKD	
- HKD0.1192 per unit Class A-DIST-HKD Hedge	
Interim distribution declared on 12 December 2025 (Record date on 15 December 2025)	(617,641)
- CNY0.0678 per unit Class A-DIST-RMB	
- USD0.1068 per unit Class A-DIST-USD	
- USD0.1207 per unit Class A-DIST-USD Hedge	
- HKD0.1058 per unit Class A-DIST-HKD	
- HKD0.1184 per unit Class A-DIST-HKD Hedge	
Transfer to capital	<u>11,908,303</u>
Undistributed income at 31 December 2025	<u><u>-</u></u>

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12. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and currency risk), liquidity risk and credit risk arising from the financial instruments it holds.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Sub-Fund.

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as price risk, interest rate risk and foreign exchange risk.

(i) Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at FVPL on the Sub-Fund's net asset value as at 31 December 2025 and 2024. The analysis is based on the assumption that the underlying investments in collective investment scheme increased/decreased by a reasonable possible shift, with all other variables held constant. However, this does not represent a prediction of the future movement in the corresponding key markets.

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NOTES TO THE FINANCIAL STATEMENTS

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

Risk management (continued)

(a) Market risk (continued)

(i) Price risk

	Carrying value of financial assets at FVPL RMB	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value RMB
31 December 2025				
Financial assets at fair value through profit or loss	50,954,586	3.74%	1/(1)	509,546/ (509,546)
31 December 2024				
Financial assets at fair value through profit or loss	130,906,223	23.46	1/(1)	1,309,062/ (1,309,062)

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations of markets interest rates on the fair value of interest-bearing assets and future cash flows.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition and monitor changes in interest rates outlook to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

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

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2025 and 31 December 2024 to a reasonably possible change in interest rates, with all other variables held constant.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk

	Change in basis points	Sensitivity of Change in fair value of investments (decrease)/increase RMB
2025		
Debt securities	+25	(23,424,493)
Debt securities	-25	23,424,493
2024		
Debt securities	+25	(6,308,755)
Debt securities	-25	6,308,755

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

(iii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities mainly denominated in RMB, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(a) Liquidity risk

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

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

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31 December 2025

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

Risk management (continued)

(a) Liquidity risk (continued)

Financial liabilities

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

Financial assets

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

	On demand RMB	Within 1 month RMB	1 month to 3 months RMB	More than 3 months to 1 year RMB	Total RMB
As at 31 December 2025					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	1,346,605,000	-	-	1,346,605,000
Interest receivables	-	4,279,830	4,752,608	5,526,440	14,558,878
Time deposit	-	-	148,710	-	148,710
Amount due from brokers	8,794,430	-	-	-	8,794,430
Cash and cash equivalents	4,293,264	-	-	-	4,293,264
Total financial assets	<u>13,087,694</u>	<u>1,350,884,830</u>	<u>4,901,318</u>	<u>5,526,440</u>	<u>1,374,400,282</u>

Financial liabilities

Financial liabilities at fair
value through profit or
loss

	-	10,473,480	-	-	10,473,480
Management fee payable	-	-	1,484,152	-	1,484,152
Trustee fee payable	-	-	123,910	-	123,910
Other payables	-	57,095	-	140,648	197,743
Redemption payables	-	888,956	-	-	888,956
Net assets attributable to unitholders*	<u>1,361,232,041</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,361,232,041</u>
Total financial liabilities	<u>1,361,232,041</u>	<u>11,415,975</u>	<u>1,608,062</u>	<u>140,648</u>	<u>1,374,400,282</u>

* Subject to redemption terms of the Sub-Fund.

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(b) Liquidity risk (continued)

	On demand RMB	Within 1 month RMB	1 month to 3 months RMB	More than 3 months to 1 year RMB	Total RMB
As at 31 December 2024					
Financial assets					
Financial assets at fair value through profit or loss	-	525,832,807	-	-	525,832,807
Interest receivables	-	2,143,415	1,890,296	2,024,351	6,058,062
Time deposit	-	-	73,379	-	73,379
Amounts due from brokers	39,162,156	-	-	-	39,162,156
Cash and cash equivalents	25,517,892	-	75,371	-	25,593,263
Total financial assets	64,680,048	527,976,222	2,039,046	2,024,351	596,719,667
Financial liabilities					
Financial liabilities at fair value through profit or loss	-	23,496,768	-	-	23,496,768
Amounts due to brokers	-	14,273,980	-	-	14,273,980
Management fee payable	-	-	709,611	-	709,611
Trustee fee payable	-	-	49,091	-	49,091
Other payables	-	56,552	-	138,224	194,776
Redemption payables	-	96,246	-	-	96,246
Net assets attributable to unitholders*	557,899,195	-	-	-	557,899,195
Total financial liabilities	557,899,195	37,923,546	758,702	138,224	596,719,667

* Subject to redemption terms of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(b) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using an approved broker. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Manager's policy is to closely monitor the creditworthiness of the Sub-Fund's counterparties (e.g., brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are only cash and cash equivalents, time deposit, amounts due from brokers, and interest receivables. As at 31 December 2025, the total of cash and cash equivalents, time deposit, amounts due from brokers and interest receivables was RMB27,795,282 (2024: RMB70,886,860) of which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, there is no information indicating that the financial asset had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified at stage 1 and presented in gross carrying amount.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following category: cash and cash equivalents, time deposit, amounts due from brokers, and interest receivables. All the Sub-Fund's cash and cash equivalents and time deposit are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

The Sub-Fund's cash and cash equivalents and time deposits are potentially subject to concentrations of counterparty risk consist principally of assets held with the banks. The table below summarise the Sub-Fund's short-term deposits placed with the banks and their credit ratings from Moody's and Standard & Poor's ("S&P"):

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements (continued)

31 December 2025	RMB	Credit rating	Source of credit rating
<u>Cash and cash equivalents and time deposits</u>			
Bank of China (Hong Kong) Limited	4,293,264	A+	S&P
China Everbright Bank Hong Kong Branch	74,954	Baa2	Moody's
China Bohai Bank Co Ltd Hong Kong Branch	73,756	BBB-	S&P
31 December 2024			
<u>Cash and cash equivalents and time deposits</u>			
Bank of China (Hong Kong) Limited	25,517,892	A+	S&P
China Everbright Bank Hong Kong Branch	75,371	BBB+	S&P
China Bohai Bank Co Ltd Hong Kong Branch	73,379	BBB-	S&P

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on debt securities and derivatives assets. This class of financial assets is not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Sub-Fund invested in fixed income and debt instruments issued or guaranteed by supranational bodies, governments, government agencies, local authorities, and companies in any sector that carry a credit rating grade of at least Baa3 or BBB- or equivalent assigned by one of the local rating agencies recognised by the relevant authorities in the PRC.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The tables below summarise the Sub-Fund's assets placed with the Custodian and their related credit ratings from Moody's, Fitch and Standard & Poor's ("S&P"):

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

(c) Credit and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements (continued)

<u>31 December 2025</u>	RMB	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	1,346,605,000	A+	S&P
<u>31 December 2024</u>			
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	525,832,807	A+	S&P

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

13. EVENTS AFTER THE REPORTING PERIOD

The Manager declared distributions of HKD0.1082 per unit for Class A DIST HKD, HKD0.1174 per unit for Class A DIST HKD Hedged, RMB0.0786 per unit for Class A DIST RMB, USD0.1085 per unit for Class A DIST USD and USD0.1201 per unit for Class A DIST USD Hedged on 17 March 2026.

During the year between the end of the reporting period and the date of authorisation of these financial statements, there were 233 units of subscription and no redemption of Class A-DIST-HKD (Hedged) Units, 207,993 units of subscription and 82,228 units of redemption of Class A-DIST-USD (Hedged) Units, 64,908 units of subscription and 42,464 units of redemption of Class A-ACC-HKD Units, 4,418 units of subscription and 310,371 units of redemption of Class A-DIST-RMB Units, 38,117 units of subscription and 38,027 units of redemption of Class A-ACC-HKD (Hedged) Units, 239,858 units of subscription and 980 units of redemption of Class A-DIST-HKD Units, 25,472 units of subscription and no redemption of Class A-ACC-RMB units, 4,214,702 units of subscription and no redemption of Class I-ACC-USD (Hedged) Units, 13,298 units of subscription and 350 redemption of Class A-DIST-USD Units, no subscription and no redemption of Class-A-ACC-USD (Hedged) Units of the Sub-Fund and 6,300 units of subscription and no redemption of Class-I-ACC-RMB Units of the Sub-Fund.

14. APPROVAL OF THE FINANCIAL STATEMENTS

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

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2025

	Movement in holdings			As at 31 December 2025	
	As at 1 January 2025	Addition	Bonus/ Dividends		Disposal
LISTED/QUOTED DEBT SECURITIES					
Debt Securities					
AUSTRALIA					
AUSTRALIA & NEW ZEALAND BANK GROUP LTD 5.731% S/A 18SEP2034		500,000		3,613,303	0.27%
NBN CO LTD 4.15% S/A 16SEP2030 REGS		500,000		3,484,996	0.26%
QBE INSURANCE GROUP LTD 5.239% S/A 10NOV2037		1,000,000		6,988,077	0.51%
QBE INSURANCE GROUP LTD 5.834% S/A 03OCT2035		500,000		3,633,064	0.27%
SANTOS FINANCE LTD 5.25% S/A 13MAR2029		700,000		4,957,298	0.36%
BERMUDA					
CHINA WATER AFFAIRS GROUP LTD 3.45% S/A 27JAN2030		6,000,000		6,160,680	0.45%
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035		500,000		3,705,859	0.27%
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP		2,400,000		16,960,252	1.25%
CANADA					
ENBRIDGE INC 5.55% S/A 20 JUN 2035		300,000		2,173,093	0.16%
CAYMAN ISLANDS					
ALIBABA GROUP HLDG LTD 3.5% S/A 28NOV2044		19,000,000		20,035,880	1.47%
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035		1,200,000		8,733,514	0.64%
CHINA OVERSEAS FINANCE CAYMAN VI LTD 6.45% S/A 11JUN2034		3,000,000		22,874,697	1.68%
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.125% S/A 02MAR2035		550,000		3,290,067	0.24%
FWD GROUP HOLDINGS LTD 5.836% S/A 22SEP2035		2,000,000		14,091,787	1.04%
FWD GROUP HOLDINGS LTD 7.784% S/A 06DEC2033		2,500,000		20,258,908	1.49%
FWD GROUP LTD 5.252% S/A 22SEP2030		1,500,000		10,523,069	0.77%
FWD GROUP LTD 7.635% S/A 02JUL2031		1,200,000		9,286,628	0.68%
GACI FIRST INVESTMENT CO 4.875% S/A 14FEB2035		500,000		3,471,484	0.26%
MEITUAN 3.1% S/A 05NOV2035		8,200,000		8,045,020	0.59%
MEITUAN 5.125% S/A 05NOV2035 REGS		1,500,000		10,381,669	0.76%
MEITUAN DIANPING 2.55% S/A 05NOV2030 REGS		3,600,000		3,580,092	0.26%
MEITUAN DIANPING 4.5% S/A 05MAY2031 REGS		400,000		2,765,875	0.20%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty	Fair value (in RMB)	% of net asset
MEITUAN DIANPING 4.75% S/A 05NOV2032 REGS	2,400,000	16,576,986	1.22%
LISTED/QUOTED DEBT SECURITIES (continue)			
Debt Securities			
SNB FUNDING LTD 6% S/A 24JUN2035	1,000,000	7,190,924	0.53%
TENCENT HLDGS LTD 2.5% S/A 23SEP2035	6,000,000	5,954,340	0.44%
CHINA			
CHENGDU INLAND PORT HUB 4.9% S/A 20AUG2028 REGS	9,500,000	9,492,780	0.70%
CHINA GOVERNMENT INTL BOND 2.375% A 25NOV2029	200,000	1,634,290	0.12%
CHINA GOVERNMENT INTL BOND 2.625% A 25NOV2032	200,000	1,632,191	0.12%
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 2.9% S/A 25JUL2028	17,500,000	17,540,425	1.29%
SZ YINTONG AM INV S/A 4.5% 30JUL2028	3,000,000	3,079,980	0.23%
ZHENGZHOU REAL ESTATE GROUP CO LTD 2.7% S/A 22JUL2028	20,000,000	20,054,400	1.47%
FRANCE			
BNP PARIBAS SA 5.085% S/A 09MAY2031 REGS	500,000	3,571,546	0.26%
BNP PARIBAS SA 5.738% S/A 20FEB2035 REGS	1,000,000	7,355,367	0.54%
CREDIT AGRICOLE SA 7.125% S/A PERPETUAL	1,500,000	10,884,738	0.80%
HONG KONG			
AIRPORT AUTHORITY HONG KONG 3.4% S/A 14JAN2055 REGS	23,210,000	25,729,446	1.89%
BANK OF EAST ASIA LTD 2.95% S/A 09SEP2029	10,000,000	10,000,600	0.73%
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	950,000	6,633,499	0.49%
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	1,000,000	6,987,239	0.51%
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	1,488,000	11,226,466	0.82%
DAH SING BANK LTD 7.375% S/A 15NOV2033	1,200,000	8,908,473	0.65%
HONG KONG GOVERNMENT INTL BOND 2.6% S/A 10JUN2045	13,000,000	13,346,840	0.98%
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	12,090,000	12,554,619	0.92%
HPHT FINANCE LTD 5% S/A 21FEB2030	500,000	3,547,980	0.26%
MTR CORP LTD 3.05% S/A 20SEP2054	26,130,000	27,130,779	1.99%
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	700,000	5,057,500	0.37%
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.4% S/A 30OCT2028	500,000	3,490,338	0.26%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty	Fair value (in RMB)	% of net asset
SWIRE PACIFIC MTN FINANCING HK LTD 4.625% S/A 28AUG2032	1,000,000	7,127,591	0.52%
LISTED/QUOTED DEBT SECURITIES (continue)			
Debt Securities			
SWIRE PROPERTIES MTN FINANCING LTD 2.85% S/A 22JUL2030	19,510,000	19,536,729	1.44%
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	10,000,000	10,233,600	0.75%
SWIRE PROPERTIES MTN FINANCING LTD 3.45% S/A 22JUL2035	13,000,000	13,180,700	0.97%
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	500,000	3,480,422	0.26%
XIAOMI BEST TIME INTL LTD 4.1% S/A 14JUL2051 REGS	1,000,000	5,596,285	0.41%
INDONESIA			
INDONESIA ASAHAN ALUMINIUM TBK 6.53% S/A 15NOV2028 REGS	500,000	3,699,504	0.27%
INDONESIA GOVERNMENT INTL BOND 2.5% S/A 31OCT2030	13,000,000	13,003,120	0.96%
INDONESIA GOVERNMENT INTL BOND 2.9% S/A 31OCT2035	9,700,000	9,701,455	0.71%
INDONESIA GOVERNMENT INTL BOND 5.15% S/A 10SEP2054	500,000	3,411,258	0.25%
JAPAN			
FUKOKU MUTUAL LIFE INSURANCE CO 5.75% S/A 02SEP2055	100,000	706,279	0.05%
MARUBENI CORP 5.383% S/A 01APR2035	1,000,000	7,235,823	0.53%
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	500,000	3,622,031	0.27%
NTT FINANCE CORP 5.171% S/A 16JUL2032 REGS	1,000,000	7,183,453	0.53%
NTT FINANCE CORP S+1.31% Q 16JUL2030 REGS	1,365,000	9,689,321	0.71%
Kazakhstan			
DEVELOPMENT BANK OF KAZAKHSTAN JSC 3.5% A 01SEP2028	5,000,000	5,028,750	0.37%
KAZMUNAVGAS NATIONAL CO 2.95% S/A 30OCT2030	8,000,000	7,904,560	0.58%
KOREA			
LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS	500,000	3,590,295	0.26%
LG ENERGY SOLUTION 5.875% S/A 02APR2035 REGS	250,000	1,807,664	0.13%
POSCO HLDGS INC 5.75% S/A 05JUL2035	1,900,000	13,959,409	1.03%
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	1,000,000	7,152,310	0.53%
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	1,500,000	10,881,700	0.80%

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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty	Fair value (in RMB)	% of net asset
MALAYSIA			
PETRONAS CAPITAL LTD 4.55% S/A 21APR2050 REGS LISTED/QUOTED DEBT SECURITIES (continue)	1,000,000	6,169,495	0.45%
Debt Securities			
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	1,000,000	7,280,093	0.53%
PETRONAS CAPITAL LTD 5.848% S/A 03APR2055	870,000	6,399,230	0.47%
MEXICO			
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	1,500,000	11,019,015	0.81%
GANZHOU TOURISM INVESTMENT GROUP CO LTD 2.85% S/A 19 AUG2028	7,000,000	7,007,070	0.51%
NORWAY			
DNB NORBANK ASA 4.384% S/A 04NOV2031	500,000	3,481,784	0.26%
SINGAPORE			
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	500,000	3,712,562	0.27%
PSA TREASURY PTE LTD 2.7% S/A 03JUN2035	6,000,000	6,041,340	0.44%
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	1,500,000	11,281,390	0.83%
TEMASEK FINANCIAL I LTD 2.55% S/A 30JUL2055 REGS	20,000,000	19,022,800	1.40%
TEMASEK FINANCIAL I LTD 3.1% S/A 28AUG2054	13,000,000	13,925,990	1.02%
SPAIN			
BANCO SANTANDER SA 5.8% S/A 05APR2029	2,400,000	16,758,480	1.23%
BANCO SANTANDER SA 6.033% S/A 17JAN2035	600,000	4,502,291	0.33%
UAE			
DAE SUKUK DIFC LTD 4.5% S/A 16OCT2030 REGS	500,000	3,457,030	0.25%
FIRST ABU DHABI BANK PJSC 5.804% S/A 16JAN2035	1,000,000	7,202,725	0.53%
UNITED KINGDOM			
ANTOFAGASTA PLC 5.625% S/A 09SEP2035 REGS	500,000	3,593,193	0.26%
HSBC HLDGS PLC 4.6% S/A PERP	500,000	3,323,940	0.24%
HSBC HLDGS PLC 4.619% S/A 06NOV2031	1,500,000	10,518,250	0.77%
HSBC HLDGS PLC 5.133% S/A 06NOV2036	500,000	3,508,388	0.26%
HSBC HLDGS PLC 5.741% S/A 10SEP2036	1,000,000	7,200,840	0.53%
HSBC HLDGS PLC 6.875% S/A PERP	500,000	3,610,265	0.27%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty	Fair value (in RMB)	% of net asset
LISTED/QUOTED DEBT SECURITIES (continue)			
Debt Securities			
LLOYDS BANKING GROUP PLC 4.425% S/A 04NOV2031	1,000,000	6,971,737	0.51%
LLOYDS BANKING GROUP PLC 6.625% Q PERP	100,000	697,041	0.05%
UNITED STATES			
CHUBB INA HOLDINGS LLC 2.5% S/A 06AUG2030	10,000,000	9,971,400	0.73%
CHUBB INA HOLDINGS LLC 2.75% S/A 06AUG2035	5,000,000	4,897,150	0.36%
CHUBB INA HOLDINGS LLC 3.05% S/A 06AUG2055	6,000,000	5,798,640	0.43%
CIGNA GROUP/THE 6% S/A 15JAN2056	200,000	1,437,319	0.11%
CITIGROUP INC 3.5% A 02APR2035	4,000,000	4,062,840	0.30%
HCA INC 4.3% S/A 15NOV2030	200,000	1,391,680	0.10%
META PLATFORMS INC 4.875% S/A 15NOV2035	700,000	4,877,039	0.36%
NEXTERA ENERGY CAPITAL HLDGS INC 5.9% S/A 15MAR2055	300,000	2,125,499	0.16%
ORACLE CORP 2.875% S/A 25MAR2031	300,000	1,878,458	0.14%
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 4.7% S/A 15JAN2031	1,000,000	7,027,738	0.52%
PROLOGIS LP 3.5% S/A 06FEB2027	4,000,000	4,043,600	0.30%
SANTANDER HLDGS USA INC 5.741% S/A 20MAR2031	500,000	3,613,582	0.27%
TARGA RESOURCES CORP 5.4% S/A 30JUL2036	500,000	3,506,223	0.26%
TARGA RESOURCES PARTNERS 4.875% S/A 01FEB2031	1,000,000	7,025,085	0.52%
VIRGIN ISL, BT			
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	20,000,000	20,041,600	1.47%
CHINA CINDA 2020 I MANAGEMENT LTD 2.6% S/A 13NOV2030	5,000,000	4,969,100	0.37%
CHINA RESOURCES LAND LTD 2.4% S/A 20NOV2030	25,000,000	24,651,000	1.81%
HUAFA 2024 I CO LTD 3.05% S/A	5,000,000	4,939,200	0.36%
PEAK RE BVI HLDG LTD 5.625% S/A PERP	1,300,000	9,171,371	0.67%
SINOCHEM OVERSEAS CAPITAL CO LTD 6.3% S/A 12NOV2040 REGS	1,250,000	9,968,415	0.73%
STATE GRID OVERSEAS INVESTMENT 2013 LTD 2.4% S/A 14AUG2045 REGS	13,330,000	13,057,535	0.96%
TENCENT HOLDINGS LTD 3.1% S/A 23SEP2055	2,000,000	2,022,800	0.15%

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INVESTMENT PORTFOLIO (UNAUDITED)

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	Nominal Qty	Fair value (in RMB)	% of net asset
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	2,820,000	19,581,928	1.44%
Unlisted/Quoted Investments			
AUSTRALIA			
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	1,000,000	7,053,644	0.52%
APA INFRASTRUCTURE LTD 5.75% S/A 16SEP2044 REGS	300,000	2,098,769	0.15%
MACQUARIE BANK LTD 5.642% S/A 13AUG2036 REGS	2,000,000	14,204,907	1.04%
NATIONAL AUSTRALIA BANK LTD 3.933% S/A 02AUG2034 REGS	1,000,000	6,816,442	0.50%
NATIONAL AUSTRALIA BANK LTD 5.902% S/A 14JAN2036 REGS	2,000,000	14,736,011	1.08%
SANTOS FINANCE LTD 5.75% S/A 13NOV2035 REGS	1,700,000	11,865,367	0.87%
WOODSIDE FINANCE LTD 5.1% S/A 12SEP2034	500,000	3,460,277	0.25%
WOODSIDE FINANCE LTD 5.4% S/A 19MAY2030	1,000,000	7,186,665	0.53%
WOODSIDE FINANCE LTD 5.7% S/A 19MAY2032	2,000,000	14,556,416	1.07%
WOODSIDE FINANCE LTD 6% S/A 19MAY2035	1,150,000	8,375,801	0.62%
CAYMAN ISLANDS			
ALIBABA GROUP HLDG LTD 3.1% S/A 28NOV2034	12,000,000	12,381,120	0.91%
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	300,000	2,150,679	0.16%
SNB FUNDING LTD 3.1% A 23JUN2035	10,000,000	10,024,500	0.74%
CHILE			
CORP NACIONAL DEL COBRE DE CHILE 5.95% S/A 08JAN2034 REGS	900,000	6,572,131	0.48%
INVERSIONES CMPC SA 6.125% S/A 23JUN2033 REGS	300,000	2,157,403	0.16%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.25% S/A 07MAY2029 REGS	200,000	1,393,440	0.10%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 5.50% S/A 10SEP2034 REGS	200,000	1,413,592	0.10%
FRANCE			
SOCIETE GENERALE SA 6.221% S/A 15JUN2033 REGS	365,000	2,680,860	0.20%
INDONESIA			
REPUBLIC OF INDONESIA 5.3% S/A 14AUG2035	600,000	2,747,127	0.20%
IRELAND			
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	1,000,000	7,153,986	0.53%
JAPAN			

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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty	Fair value (in RMB)	% of net asset
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	1,500,000	10,957,637	0.80%
Unlisted/Quoted Investments (continue)			
LUXEMBOURG			
NESTLE FINANCE INTL LTD 2.8% A 29MAY2035 REGS	10,000,000	10,062,800	0.74%
NETHERLANDS			
SIEMENS FUNDING BV 4.9% S/A 28MAY2032	500,000	3,598,534	0.26%
SAUDI ARABIA			
SAUDI GOVERNMENT INTL BOND 5.375% S/A 13JAN2031 REGS	300,000	2,193,664	0.16%
SINGAPORE			
NOMURA INTERNATIONAL FUNDING PTE LTD 2.82% A 28JUL2035	15,000,000	15,000,000	1.10%
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	2,000,000	13,965,400	1.03%
SPAIN			
BANCO SANTANDER SA 6.607% S/A 07NOV2028	600,000	4,474,640	0.33%
UAE			
EMIRATES NBD BANK PJSC 2.98% A 11JUL2035	25,000,000	24,946,000	1.83%
UNITED KINGDOM			
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	249,000	1,869,372	0.14%
HSBC HLDGS PLC 5.24% S/A 13MAY2031	500,000	3,601,362	0.26%
HSBC HLDGS PLC 5.79% S/A 13MAY2036	500,000	3,695,943	0.27%
UNITED STATES			
AMPHENOL CORP 5.3% S/A 15NOV2055	500,000	3,342,165	0.25%
ARES CAPITAL CORP 7% S/A 15JAN2027	600,000	4,296,246	0.32%
AT&T INC 6.05% S/A 15AUG2056	500,000	3,513,346	0.26%
BANK OF NEW YORK MELLON CORP 5.316% S/A 06JUN2036	500,000	3,621,298	0.27%
BOSTON GAS CO 5.843% S/A 10JAN2035	300,000	2,220,729	0.16%
BROWN & BROWN INC 4.9% S/A 23JUN2030	250,000	1,770,725	0.13%
BROWN & BROWN INC 5.25% S/A 23JUN2032	250,000	1,785,686	0.13%
CVS HEALTH CORP 5% S/A 15SEP2032	1,000,000	7,128,848	0.52%
CVS HEALTH CORP 5.45% S/A 15SEP2035	1,000,000	7,158,664	0.53%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty	Fair value (in RMB)	% of net asset
CVS HEALTH CORP 6.2% S/A 15SEP2055	300,000	2,132,286	0.16%
Unlisted/Quoted Investments (continue)			
GLENCORE FUNDING LLC 5.673% S/A 01APR2035 REGS	500,000	3,648,356	0.27%
GOLDMAN SACHS GROUP INC 5.734% S/A 28JAN2056	500,000	3,544,209	0.26%
GOODMAN US FINANCE FIVE LLC 4.625% S/A 04MAY2032 REGS	1,000,000	6,930,609	0.51%
GOODMAN US FINANCE SIX LLC 5.125% S/A 07OCT2034 REGS	800,000	5,624,146	0.41%
HYATT HOTELS CORP 5.4% S/A 15DEC2035	700,000	4,903,531	0.36%
HYUNDAI CAPITAL AMERICA 5.1% S/A 24JUN2030 REGS	400,000	2,853,550	0.21%
HYUNDAI CAPITAL AMERICA 5.4% S/A 23JUN2032 REGS	1,000,000	7,213,129	0.53%
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 5.95% S/A 20APR2035 REGS	500,000	3,672,237	0.27%
LOWE'S COS INC 4.5% S/A 15OCT2032	200,000	1,388,356	0.10%
MERCK & CO INC 4.75% S/A 04DEC2035	1,000,000	6,965,104	0.51%
MERCK & CO INC 5.55% S/A 04DEC2055	400,000	2,761,881	0.20%
META PLATFORMS INC 4.6% S/A 15NOV2032	900,000	6,340,110	0.47%
META PLATFORMS INC 5.5% S/A 15NOV2045	400,000	2,713,561	0.20%
META PLATFORMS INC 5.625% S/A 15NOV2055	500,000	3,354,838	0.25%
PFIZER INC 4.5% S/A 15NOV2032	500,000	3,501,335	0.26%
PHILIP MORRIS INTL INC 3.875% S/A 27OCT2028	100,000	697,230	0.05%
PHILIP MORRIS INTL INC 4.25% S/A 29OCT2032	400,000	2,748,754	0.20%
PROCTER & GAMBLE CO 4.1% S/A 03NOV2032	1,600,000	11,115,118	0.82%
WASTE CONNECTIONS INC 5.25% S/A 01SEP2035	300,000	2,171,585	0.16%
WESTERN MIDSTREAM OPERATING LP 4.8% S/A 01MAR2031	500,000	3,493,131	0.26%
Mutual Fund/UT			
HONG KONG			
CHINAAMC RMB MONEY MARKET ETF	10,175	1,051,520	0.08%
CHINAAMC SELECT OFFSHORE RMB INCOME BOND FUND I RMB UNITS ACC	5,001,310	49,903,058	3.67%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty	Fair value (in RMB)	% of net asset
Foreign currency forward contract			
Buy CNY 795,000,000.00 Sell USD 113,450,846.53 (Counterparty: Bank of China (Hong Kong))		6,393,137	0.47%
Buy CNY 19,400,000.00 Sell USD 2,769,973.94 (Counterparty: Bank of China (Hong Kong))		145,666	0.01%
Buy USD 379,092.79 Sell AUD 573,000.00 (Counterparty: Bank of China (Hong Kong))		(25,206)	0.00%
Buy USD 142,621.61 Sell CNY 1,000,000.00 (Counterparty: Bank of China (Hong Kong))		(8,625)	0.00%
Buy USD 1,900,000.00 Sell CNY 13,301,459.20 (Counterparty: Bank of China (Hong Kong))		(94,403)	-0.01%
Buy USD 430,335.19 Sell CNY 3,000,000.00 (Counterparty: Bank of China (Hong Kong))		(8,705)	0.00%
Buy USD 457,351.62 Sell EUR 395,000.00 (Counterparty: Bank of China (Hong Kong))		(48,546)	0.00%
CLASS 3			
Buy CNY 3,000,000.00 Sell USD 428,530.72 (Counterparty: Bank of China (Hong Kong))		21,245	0.00%
Buy CNY 3,000,000.00 Sell USD 430,349.76 (Counterparty: Bank of China (Hong Kong))		8,601	0.00%
Buy USD 67,222,693.90 Sell CNY 471,100,000.00 (Counterparty: Bank of China (Hong Kong))		(3,829,513)	-0.28%
Buy USD 108,719,538.12 Sell CNY 761,900,000.00 (Counterparty: Bank of China (Hong Kong))		(6,181,528)	-0.45%
CLASS5			
Buy CNY 30,000.00 Sell HKD 33,271.67 (Counterparty: Bank of China (Hong Kong))		213	0.00%
Buy HKD 858,526.95 Sell CNY 775,000.00 (Counterparty: Bank of China (Hong Kong))		(6,385)	0.00%
CLASS7			
Buy HKD 221,547.73 Sell CNY 200,000.00 (Counterparty: Bank of China (Hong Kong))		(1,655)	0.00%
Buy HKD 94,538.56 Sell CNY 85,000.00 (Counterparty: Bank of China (Hong Kong))		(362)	0.00%
CLASSB			
Buy USD 2,154,698.81 Sell CNY 15,100,000.00 (Counterparty: Bank of China (Hong Kong))		(122,511)	-0.01%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Qty	Fair value (in RMB)	% of net asset
Foreign currency forward contract (continue)			
CLASS C			
Buy CNY 400,000.00 Sell USD 57,136.37 (Counterparty: Bank of China (Hong Kong))		2,840	0.00%
Buy USD 2,568,515.14 Sell CNY 18,000,000.00 (Counterparty: Bank of China (Hong Kong))		(146,040)	-0.01%
Total investment portfolio		<u>1,336,131,521</u>	<u>98.16%</u>
Other net assets		<u>25,100,520</u>	<u>1.84%</u>
Total net assets		<u>1,361,232,041</u>	<u>100.00%</u>
Total investments, at cost		<u>1,347,293,389</u>	

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Listed/Quoted Investments					
Debt Securities					
ABBVIE INC 5.6% S/A 15MAR2055	-	500,000	-	(500,000)	-
CREDIT AGRICOLE SA 5.514% S/A 05JUL2033 REGS	-	1,000,000	-	(1,000,000)	-
CREDIT AGRICOLE SA 7.125% S/A PERPETUAL	-	5,300,000	-	(3,800,000)	1,500,000
ABU DHABI COMMERCIAL BANK PJSC 5.361% S/A 10MAR2035	500,000	-	-	(500,000)	-
AMERICAN ELECTRIC POWER CO INC 5.625% S/A 01MAR2033	-	1,000,000	-	(1,000,000)	-
AFRICAN DEVELOPMENT BANK A 5.875% PERP	-	500,000	-	(500,000)	-
ALDAR PROPERTIES PJSC 6.6227% S/A 15APR2055	-	500,000	-	(500,000)	-
ALLIANZ SE 6.55% A PERP	-	3,400,000	-	(3,400,000)	-
AMERICA MOVIL SAB DE CV 5% S/A 20JAN2033	-	1,000,000	-	(1,000,000)	-
ANTOFAGASTA PLC 5.625% S/A 09SEP2035 REGS	-	1,000,000	-	(500,000)	500,000
AUSTRALIA & NEW ZEALAND BANK GROUP LTD 5.731% S/A 18SEP2034	-	4,500,000	-	(4,000,000)	500,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.204% S/A 25NOV2035 REGS	-	2,500,000	-	(2,500,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.816% S/A 18JUN2036	-	1,000,000	-	(1,000,000)	-
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	-	1,500,000	-	(1,500,000)	-
AUTOZONE INC 5.125% S/A 15JUN2030	-	500,000	-	(500,000)	-
ALIBABA GROUP HLDG LTD 4.875% S/A 26MAY2030	-	2,000,000	-	(2,000,000)	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	7,600,000	-	(7,600,000)	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	2,000,000	-	(800,000)	1,200,000
ALIBABA GROUP HLDG LTD 4% S/A 06DEC2037	-	3,000,000	-	(3,000,000)	-
ALIBABA GROUP HLDG LTD 3.5% S/A 28NOV2044	-	41,000,000	-	(22,000,000)	19,000,000
ALIBABA GROUP HLDG LTD 4.2% S/A 06DEC2047	-	2,300,000	-	(2,300,000)	-
ALIBABA GROUP HLDG LTD 5.625% S/A 26NOV2054	-	5,500,000	-	(5,500,000)	-
ALIBABA GROUP HLDG LTD 5.625% S/A 26NOV2054A	-	1,900,000	-	(1,900,000)	-
BANK OF AMERICA CORP 5.511% S/A 24JAN2036	-	2,000,000	-	(2,000,000)	-
BARCLAYS PLC 5.086% S/A 25FEB2029	-	500,000	-	(500,000)	-
BARCLAYS PLC S+1.01% Q 11NOV2029	-	1,200,000	-	(1,200,000)	-
BARCLAYS PLC 4.942% S/A 10SEP2030	500,000	-	-	(500,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	Movement in holdings				As at 31 December 2025
	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	
BARCLAYS PLC 5.367% S/A 25FEB2031	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 5.86% S/A 11AUG2046	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 7.625% Q PERP	-	3,000,000	-	(3,000,000)	-
BAT CAPITAL CORP 5.625% S/A 15AUG2035	-	1,000,000	-	(1,000,000)	-
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	-	2,350,000	-	(2,350,000)	-
BANGKOK BANK PCL/HONG KONG 6.056% S/A 25MAR2040 REGS	-	3,500,000	-	(3,500,000)	-
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	-	1,800,000	-	(300,000)	1,500,000
BHP BILLITON FINANCE USA LIMITED 5.25% S/A 08SEP2033	-	500,000	-	(500,000)	-
BANK MANDIRI PERSERO TBK PT 4.9% S/A 24MAR2028	-	500,000	-	(500,000)	-
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	500,000	-	-	(500,000)	-
BANK OF EAST ASIA LTD 2.95% S/A 09SEP2029	-	15,000,000	-	(5,000,000)	10,000,000
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	3,700,000	-	-	(2,750,000)	950,000
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	2,100,000	-	(2,100,000)	-
BNP PARIBAS SA 5.085% S/A 09MAY2031 REGS	-	500,000	-	-	500,000
BNP PARIBAS SA 5.738% S/A 20FEB2035 REGS	-	1,000,000	-	-	1,000,000
BNP PARIBAS SA 4.625% S/A PERP REGS	-	1,500,000	-	(1,500,000)	-
BNP PARIBAS SA 7.45% S/A PERPETUAL REGS	-	900,000	-	(900,000)	-
BOC AVIATION USA CORP 4.75% S/A 14JAN2028	-	500,000	-	(500,000)	-
BOC AVIATION USA CORP 5.25% S/A 14JAN2030 REGS	-	300,000	-	(300,000)	-
BSF FINANCE 5.761% 03SEP2035	-	1,500,000	-	(1,500,000)	-
CITIGROUP INC 3.5% A 02APR2035	-	4,000,000	-	-	4,000,000
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	-	1,500,000	-	(1,000,000)	500,000
CHUBB INA HOLDINGS LLC 2.5% S/A 06AUG2030	-	10,000,000	-	-	10,000,000
CHUBB INA HOLDINGS LLC 2.75% S/A 06AUG2035	-	12,000,000	-	(7,000,000)	5,000,000
CHUBB INA HOLDINGS LLC 3.05% S/A 06AUG2055	-	6,000,000	-	-	6,000,000
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	-	20,000,000	-	-	20,000,000
CHINA CINDA 2020 I MANAGEMENT LTD 4.375% S/A 13NOV2028	-	300,000	-	(300,000)	-
CHINA CINDA FINANCE 2017 I LTD 2.35% S/A 04FEB2029	-	5,000,000	-	(5,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.43% S/A 04AUG2030	-	10,000,000	-	(10,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.6% S/A 13NOV2030	-	15,000,000	-	(10,000,000)	5,000,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	Movement in holdings				As at 31 December 2025
	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	
CHINA CINDA 2020 I MANAGEMENT LTD S+1% Q 13NOV2030	-	1,200,000	-	(1,200,000)	-
CDBL FUNDING 1 4.75% S/A 27MAY2030	-	1,000,000	-	(1,000,000)	-
CORP NACIONAL DEL COBRE DE CHILE 6.78% S/A 13JAN2055 REGS	-	500,000	-	(500,000)	-
COMISION FEDERAL DE ELECTRICIDAD 5.7% S/A 24JAN2030 REGS	1,000,000	-	-	(1,000,000)	-
CHINA GOVT BOND 1.43% S/A 23JUL2027 REGS	-	30,000,000	-	(30,000,000)	-
CHINA GOVT BOND 1.55% S/A 23JUI2030 REGS	-	24,000,000	-	(24,000,000)	-
CHINA GOVT BOND 1.72% S/A 23JUL2035 REGS	-	10,000,000	-	(10,000,000)	-
CHINA GOVT BOND 2.19% S/A 25SEP2054 CDC	-	5,000,000	-	(5,000,000)	-
CHENGDU INLAND PORT HUB 4.9% S/A 20AUG2028 REGS	-	9,500,000	-	-	9,500,000
STATE GRID EUROPE DEVELOPMENT 2014 PLC 1.88% S/A 17SEP2028	-	18,000,000	-	(18,000,000)	-
STATE GRID OVERSEAS INVESTMENT 2013 LTD 2.4% S/A 14AUG2045 REGS	-	13,330,000	-	-	13,330,000
REP OF CHILE 5.65% S/A 13JAN2037	-	200,000	-	(200,000)	-
CHINA GOVERNMENT INTL BOND 3.625% S/A 13NOV2028	-	500,000	-	(500,000)	-
CHINA GOVERNMENT INTL BOND 2.375% A 25NOV2029	-	200,000	-	-	200,000
CHINA GOVERNMENT INTL BOND 3.75% S/A 13NOV2030	-	200,000	-	(200,000)	-
CHINA GOVERNMENT INTL BOND 2.625% A 25NOV2032	-	200,000	-	-	200,000
CLP POWER HK 5.45% S/A PERP	-	2,450,000	-	(2,450,000)	-
CHINA OVERSEAS FINANCE CAYMAN VI LTD 6.45% S/A 11JUN2034	-	3,000,000	-	-	3,000,000
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.125% S/A 02MAR2035	-	1,050,000	-	(500,000)	550,000
CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% S/A 15NOV2042	-	300,000	-	(300,000)	-
CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% S/A 29OCT2043	-	1,000,000	-	(1,000,000)	-
CIGNA GROUP/THE 6% S/A 15JAN2056	-	200,000	-	-	200,000
CIMIC FINANCE USA PTY LTD 7% S/A 25MAR2034 REGS	500,000	-	-	(500,000)	-
CK HUTCHISON INTL 25 LTD 4.25% S/A 26SEP2030	-	500,000	-	(500,000)	-
CHINA RESOURCES LAND LTD 4.125% S/A 20NOV2028	-	2,400,000	-	(2,400,000)	-
CHINA RESOURCES LAND LTD 2.4% S/A 20NOV2030	-	51,100,000	-	(26,100,000)	25,000,000
CHEVRON CORP 4.98% S/A 15APR2035	-	500,000	-	(500,000)	-
CHINA WATER AFFAIRS GROUP LTD 3.45% S/A 27JAN2030	-	6,000,000	-	-	6,000,000
MIRAE ASSET SECURITIES CO LTD 4.375% S/A 14OCT2028	-	200,000	-	(200,000)	-
DAH SING BANK LTD 7.375% S/A 15NOV2033	900,000	300,000	-	-	1,200,000
DANSKE BANK A/S 7% S/A PERP	-	600,000	-	(600,000)	-
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	900,000	-	-	(900,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	Movement in holdings				As at 31 December 2025
	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	
DEVELOPMENT BANK OF KAZAKHSTAN JSC 3.5% A 01SEP2028	-	5,000,000	-	-	5,000,000
DNB NORBANK ASA 4.384% S/A 04NOV2031	-	1,000,000	-	(500,000)	500,000
DP WORLD CRESCENT LTD 5.5% S/A 08MAY2035 REGS	-	500,000	-	(500,000)	-
DAE SUKUK DIFC LTD 4.5% S/A 16OCT2030 REGS	-	500,000	-	-	500,000
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	500,000	-	-	(500,000)	-
EMBRAER NETHERLANDS FINANCE BV 7% S/A 28JUL2030 REGS	-	500,000	-	(500,000)	-
EMBRAER NETHERLANDS FINANCE BV 5.98% S/A 11FEB2035	-	700,000	-	(700,000)	-
ENBRIDGE INC 5.625% S/A 05APR2034	300,000	-	-	(300,000)	-
ENBRIDGE INC 5.55% S/A 20 JUN 2035	-	300,000	-	-	300,000
ENBRIDGE INC 5.95% S/A 05APR2054	-	500,000	-	(500,000)	-
ENTERPRISE PRODUCTS OPERATING LLC 4.95% S/A 15FEB2035	-	300,000	-	(300,000)	-
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	500,000	-	-	(500,000)	-
EMBRAER NETHERLANDS FINANCE BV 7% S/A 28JUL2030 REGS	-	500,000	-	(500,000)	-
FIRST ABU DHABI BANK PJSC 5.804% S/A 16JAN2035	-	1,500,000	-	(500,000)	1,000,000
FUBON LIFE SINGAPORE PTE LTD 5.45% 10DEC2035	-	500,000	-	(500,000)	-
FUKOKU MUTUAL LIFE INSURANCE CO 5.75% S/A 02SEP2055	-	3,600,000	-	(3,500,000)	100,000
FWD GROUP LTD 5.252% S/A 22SEP2030	-	2,500,000	-	(1,000,000)	1,500,000
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	1,300,000	2,020,000	-	(3,320,000)	-
FWD GROUP LTD 7.635% S/A 02JUL2031	1,500,000	500,000	-	(800,000)	1,200,000
FWD GROUP HOLDINGS LTD 7.784% S/A 06DEC2033	-	3,000,000	-	(500,000)	2,500,000
FWD GROUP HOLDINGS LTD 5.836% S/A 22SEP2035	-	2,000,000	-	-	2,000,000
GENERAL MOTORS CO 5.4% S/A 15OCT2029	-	500,000	-	(500,000)	-
GENERAL MOTORS CO 5.625% S/A 15APR2030	-	500,000	-	(500,000)	-
ALPHABET INC 4.5% S/A 15MAY2035	-	1,000,000	-	(1,000,000)	-
ALPHABET INC 5.25% S/A 15MAY2055	-	500,000	-	(500,000)	-
GS CALTEX CORP 4.25% S/A 28OCT2030	-	200,000	-	(200,000)	-
GLAXOSMITHKLINE CAPITAL PLC 4.875% S/A 15APR2035	-	500,000	-	(500,000)	-
GUANGZHOU METRO INVESTMENT FINANCE BVI LTD 2.25% S/A 19AUG2030	-	10,000,000	-	(10,000,000)	-
GANZHOU TOURISM INVESTMENT GROUP CO LTD 2.85% S/A 19 AUG2028	-	7,000,000	-	-	7,000,000
KB CAPITAL CO LTD 4.25% S/A 01OCT2030	-	200,000	-	(200,000)	-
HARBOUR ENERGY PLC 6.327% S/A 01APR2035	-	500,000	-	(500,000)	-
HCA INC 5.25% S/A 01MAR2030	-	1,000,000	-	(1,000,000)	-
HCA INC 4.3% S/A 15NOV2030	-	200,000	-	-	200,000
HCA INC 5.75% S/A 01MAR2035	-	500,000	-	(500,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	Movement in holdings				As at 31 December 2025
	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	
HCA INC 4.9% S/A 15NOV2035	-	800,000	-	(800,000)	-
HCA INC 5.95% S/A 15SEP2054	-	1,000,000	-	(1,000,000)	-
HCA INC 6.2% S/A 01MAR2055	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 15JUL2030 REGS	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	-	300,000	-	(300,000)	-
AIRPORT AUTHORITY HONG KONG 3.4% S/A 14JAN2055 REGS	-	23,210,000	-	-	23,210,000
HONG KONG GOVERNMENT INTL BOND 3.3% S/A 7JUN2033	-	10,000,000	-	(10,000,000)	-
HONG KONG GOVERNMENT INTL BOND 2.6% S/A 10JUN2045	-	20,000,000	-	(7,000,000)	13,000,000
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	-	37,090,000	-	(25,000,000)	12,090,000
HOKKAIDO ELECTRIC POWER CO INC 4.587% S/A 04SEP2030	-	250,000	-	(250,000)	-
HPHT FINANCE LTD 5% S/A 21FEB2030	-	2,362,000	-	(1,862,000)	500,000
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	2,000,000	-	-	(2,000,000)	-
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	-	1,000,000	-	(1,000,000)	-
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	300,000	-	-	(300,000)	-
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	-	2,550,000	-	(2,550,000)	-
HUARONG FINANCE 2019 CO LTD 3.625% S/A 30SEP2030	-	3,000,000	-	(3,000,000)	-
HSBC HLDGS PLC 4.899% S/A 03MAR2029	-	900,000	-	(900,000)	-
HSBC HLDGS PLC 3M S+1.03% Q 03MAR2029	-	1,200,000	-	(1,200,000)	-
HSBC HLDGS PLC 5.13% S/A 03MAR2031	-	900,000	-	(900,000)	-
HSBC HLDGS PLC 3M S+1.29% Q 03MAR2031	-	900,000	-	(900,000)	-
HSBC HLDGS PLC 3M S+1.57% Q 13MAY2031	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 4.619% S/A 06NOV2031	-	4,300,000	-	(2,800,000)	1,500,000
HSBC HLDGS PLC 3M S+1.19% Q 06NOV2031	-	800,000	-	(800,000)	-
HSBC HLDGS PLC 5.45% S/A 03MAR2036	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 5.741% S/A 10SEP2036	-	3,400,000	-	(2,400,000)	1,000,000
HSBC HLDGS PLC 5.133% S/A 06NOV2036	-	2,000,000	-	(1,500,000)	500,000
HSBC HLDGS PLC 4.6% S/A PERP	-	4,500,000	-	(4,000,000)	500,000
HSBC HLDGS PLC 6.5% S/A PERP	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 6.875% S/A PERP	-	2,000,000	-	(1,500,000)	500,000
HSBC HLDGS PLC 6.95% S/A PERP	-	6,300,000	-	(6,300,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 4.15% S/A PERP	-	300,000	-	(300,000)	-
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	-	300,000	-	(300,000)	-
INDONESIA ASAHAN ALUMINIUM TBK 6.53% S/A 15NOV2028 REGS	-	1,500,000	-	(1,000,000)	500,000
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	1,000,000	1,000,000	-	(2,000,000)	-
IND BK OF KOREA S+0.58% Q 24JUN2028 REGS	-	500,000	-	(500,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	Movement in holdings				As at 31 December 2025
	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	
PERUSAHAAN PENERBIT SBSN INDONESIA III 5.2% S/A 23JUL2035	-	1,000,000	-	(1,000,000)	-
INDONESIA GOVERNMENT INTL BOND 2.5% S/A 31OCT2030	-	28,000,000	-	(15,000,000)	13,000,000
REPUBLIC OF INDONESIA 5.6% S/A 15JAN2035	-	3,200,000	-	(3,200,000)	-
INDONESIA GOVERNMENT INTL BOND 2.9% S/A 31OCT2035	-	25,400,000	-	(15,700,000)	9,700,000
INDONESIA GOVERNMENT INTL BOND 4.9% S/A 16APR2036	-	300,000	-	(300,000)	-
INDONESIA GOVERNMENT INTL BOND 5.1% S/A 10SEP2054	-	3,000,000	-	(3,000,000)	-
INDONESIA GOVERNMENT INTL BOND 5.15% S/A 10SEP2054	500,000	2,000,000	-	(2,000,000)	500,000
INTEL CORP 5.7% S/A 10FEB2053	-	500,000	-	(500,000)	-
JD.COM INC 4.125% S/A 14JAN2050	-	3,300,000	-	(3,300,000)	-
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 2.9% S/A 25JUL2028	-	17,500,000	-	-	17,500,000
KEB HANA BANK 4% S/A 21OCT2030 REGS	-	250,000	-	(250,000)	-
JD.COM INC 4.125% S/A 14JAN2050	-	3,300,000	-	(3,300,000)	-
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 2.9% S/A 25JUL2028	-	17,500,000	-	-	17,500,000
KEB HANA BANK 4% S/A 21OCT2030 REGS	-	250,000	-	(250,000)	-
KEB HANBA BANK S+0.6% Q 21OCT2028	-	250,000	-	(250,000)	-
KIMCO REALTY OP LLC 5.3% S/A 01FEB2036	-	300,000	-	(300,000)	-
KINDER MORGAN INC 5.3% S/A 01DEC2034	-	1,000,000	-	(1,000,000)	-
KOREA EAST-WEST POWER CO LTD 4% S/A 04MAY2031	-	200,000	-	(200,000)	-
KOMATSU FINANCE AMERICA INC 4.196% S/A 18SEP2030	-	500,000	-	(500,000)	-
KOREA ELECTRIC POWER CORP S+0.62% Q 12NOV2028	-	200,000	-	(200,000)	-
KOREA NATIONAL OIL CORP S+0.65% Q 10JUL2028	-	300,000	-	(300,000)	-
KOREA GAS CORP 4.25% S/A 10JUL2030 REGS	-	300,000	-	(300,000)	-
KOREA WATER RESOURCES CORP 4.375% S/A 21MAY2027	-	200,000	-	(200,000)	-
SAUDI GOVERNMENT INTL BOND 5.625% S/A 13JAN2035 REGS	-	2,000,000	-	(2,000,000)	-
KSA IJARAH SUKUK LTD 4.875% S/A 09SEP2035 REGS	-	750,000	-	(750,000)	-
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 2.9% S/A 25JUL2028	-	17,500,000	-	-	17,500,000
KAZMUNAVGAS NATIONAL CO 2.95% S/A 30OCT2030	-	8,000,000	-	-	8,000,000
LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS	-	500,000	-	-	500,000
LG ENERGY SOLUTION 5.875% S/A 02APR2035 REGS	-	1,750,000	-	(1,500,000)	250,000
LLOYDS BANKING GROUP PLC 4.425% S/A 04NOV2031	-	2,500,000	-	(1,500,000)	1,000,000
LLOYDS BANKING GROUP PLC 6.625% Q PERP	-	3,700,000	-	(3,600,000)	100,000
LLOYDS BANKING GROUP PLC 8% Q PERP	700,000	-	-	(700,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	Movement in holdings				As at 31 December 2025
	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	
MA'ADEN SUKUK LTD 5.5% S/A 13FEB2035	-	1,400,000	-	(1,400,000)	-
MARUBENI CORP 5.383% S/A 01APR2035	-	1,700,000	-	(700,000)	1,000,000
MEITUAN 4.5% S/A 2APR2028 REGS	-	3,000,000	-	(3,000,000)	-
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	1,100,000	3,000,000	-	(4,100,000)	-
MEITUAN DIANPING 2.55% S/A 05NOV2030 REGS	-	5,200,000	-	(1,600,000)	3,600,000
MEITUAN DIANPING 4.5% S/A 05MAY2031 REGS	-	400,000	-	-	400,000
MEITUAN DIANPING 4.75% S/A 05NOV2032 REGS	-	2,400,000	-	-	2,400,000
MEITUAN 3.1% S/A 05NOV2035	-	17,400,000	-	(9,200,000)	8,200,000
MEITUAN 5.125% S/A 05NOV2035 REGS	-	2,700,000	-	(1,200,000)	1,500,000
META PLATFORMS INC 4.875% S/A 15NOV2035	-	1,800,000	-	(1,100,000)	700,000
META PLATFORMS INC 5.75% S/A 15NOV2065	-	1,000,000	-	(1,000,000)	-
MEXICO GOVERNMENT INTL BOND 6% S/A 13MAY2030	-	500,000	-	(500,000)	-
MEXICO GOVERNMENT INTL BOND 6.35% S/A 9FEB2035	-	700,000	-	(700,000)	-
MEXICO GOVERNMENT INTL BOND 6.875% S/A 13MAY2037	-	500,000	-	(500,000)	-
MITSUBISHI CORP 4.875% S/A 09SEP2035 REGS	-	300,000	-	(300,000)	-
MITSUBISHI ESTATE CO LTD 4.352% S/A 02OCT2030	-	500,000	-	(500,000)	-
MIZUHO FINANCIAL GROUP INC 5.098% S/A 13MAY2031	-	200,000	-	(200,000)	-
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	-	200,000	-	(200,000)	-
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	-	900,000	-	(900,000)	-
MIZUHO FINANCIAL GROUP INC 5.422% S/A 13MAY2036	-	3,000,000	-	(3,000,000)	-
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% S/A 22OCT2028	-	400,000	-	(400,000)	-
MORGAN STANLEY 5.948% S/A 19JAN2038	-	1,500,000	-	(1,500,000)	-
MORGAN STANLEY 5.516% S/A 19NOV2055	-	4,000,000	-	(4,000,000)	-
MTR CORP LTD 4.875% S/A 01APR2035	-	1,000,000	-	(1,000,000)	-
MTR CORP LTD 3.05% S/A 20SEP2054	-	70,530,000	-	(44,400,000)	26,130,000
MTR CORP LTD 5.25% S/A 01APR2055	-	3,300,000	-	(3,300,000)	-
MTR CORP CI LTD 4.875% S/A PERP	-	1,500,000	-	(1,500,000)	-
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	6,000,000	-	(6,000,000)	-
MDGH SUKUK LTD 5% S/A 04JUN2035	-	500,000	-	(500,000)	-
MDGH GMTN RSC LTD 4.625% S/A 16OCT2035 REGS	-	1,000,000	-	(1,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.197% S/A 16JAN2031	-	300,000	-	(300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.159% S/A 24APR2031	-	300,000	-	(300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.48% Q 24APR2031	-	300,000	-	(300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.13% Q 12SEP2031	-	2,000,000	-	(2,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.188% S/A 12SEP2036	-	1,000,000	-	(1,000,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	-	1,500,000	-	(1,000,000)	500,000
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	-	1,700,000	-	(1,000,000)	700,000
NBN CO LTD 4.15% S/A 16SEP2030 REGS	-	500,000	-	-	500,000
NEXTERA ENERGY CAPITAL HLDGS INC 5.05% S/A 15MAR2030	-	1,000,000	-	(1,000,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 5.9% S/A 15MAR2055	-	700,000	-	(400,000)	300,000
NEXA RESOURCES SA 6.75% S/A 9APR2034 REGS	1,000,000	500,000	-	(1,500,000)	-
NEXA RESOURCES SA 6.6% S/A 08APR2037 REGS	-	1,000,000	-	(1,000,000)	-
NH INVESTMENT & SECS 4.625% S/A 10JUL2028	-	250,000	-	(250,000)	-
NH INVESTMENT & SECURITIES CO LTD 4.75% S/A 10JUL2030	-	250,000	-	(250,000)	-
DENSO CORP 4.282% S/A 17SEP2030 REGS	-	500,000	-	(500,000)	-
NIPPON LIFE INSURANCE CO 2.75% S/A 21JAN2051 REGS	-	1,000,000	-	(1,000,000)	-
NORTHROP GRUMMAN CORP 4.65% S/A 15JUL2030	-	800,000	-	(800,000)	-
NORTHROP GRUMMAN CORP 5.25% S/A 15JUL2035	-	600,000	-	(600,000)	-
NOMURA HLDGS INC 3.103% S/A 16JAN2030	-	2,000,000	-	(2,000,000)	-
NOMURA HLDGS INC 4.904% S/A 01JUL2030	-	400,000	-	(400,000)	-
NOMURA HLDGS INC 5.783% S/A 3JUL2034	-	2,000,000	-	(2,000,000)	-
NORFOLK SOUTHERN CORP 5.1% S/A 01MAY2035	-	300,000	-	(300,000)	-
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	-	1,000,000	-	(1,000,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
NANSHAN LIFE PTE LTD 5.875% S/A 17MAR2041	-	2,300,000	-	(2,300,000)	-
NTT FINANCE CORP 4.62% S/A 16JUL2028 REGS	-	1,000,000	-	(1,000,000)	-
NTT FINANCE CORP S+1.08% Q 16JUL2028 REGS	-	1,200,000	-	(1,200,000)	-
NTT FINANCE CORP 4.876% S/A 16JUL2030 REGS	-	1,100,000	-	(1,100,000)	-
NTT FINANCE CORP S+1.31% Q 16JUL2030 REGS	-	2,865,000	-	(1,500,000)	1,365,000
NTT FINANCE CORP 5.171% S/A 16JUL2032 REGS	-	3,500,000	-	(2,500,000)	1,000,000
NTT FINANCE CORP 5.502% S/A 16JUL2035 REGS	-	500,000	-	(500,000)	-
NATWEST GROUP PLC 5.115% S/A 23MAY2031	-	2,000,000	-	(2,000,000)	-
ONEOK INC 5.4% S/A 15OCT2035	-	1,000,000	-	(1,000,000)	-
OMAN GOVERNMENT INTL BOND 6.5% S/A 08MAR2047 REGS	-	1,500,000	-	(1,500,000)	-
ORACLE CORP 2.875% S/A 25MAR2031	-	300,000	-	-	300,000
ORACLE CORP 4.8% S/A 26SEP2032	-	1,300,000	-	(1,300,000)	-
ORACLE CORP 5.95% S/A 26SEP2055	-	1,500,000	-	(1,500,000)	-
ORACLE CORP 6.125% S/A 03AUG2065	-	500,000	-	(500,000)	-
JOY TREASURE ASSETS HLDGS INC 4.3% S/A 04DEC2028	-	640,000	-	(640,000)	-
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 4.7% S/A 15JAN2031	-	3,000,000	-	(2,000,000)	1,000,000
PLAINS ALL AMERICAN PIPELINE LP/PAA FINANCE CORP 5.95% S/A 15JUN2035	-	3,500,000	-	(3,500,000)	-
PEAK RE BVI HLDG LTD 5.625% S/A PERP	-	1,300,000	-	-	1,300,000
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	-	1,500,000	-	(1,500,000)	-
PERUVIAN GOVERNMENT INTL BOND 6.2% S/A 30JUN2055	-	500,000	-	(500,000)	-
PETRONAS CAPITAL LTD 3.5% S/A 21APR2030 REGS	-	500,000	-	(500,000)	-
PETRONAS CAPITAL LTD 4.95% S/A 03JAN2031 REGS	-	1,500,000	-	(1,500,000)	-
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	-	3,800,000	-	(2,800,000)	1,000,000
PETRONAS CAPITAL LTD 4.55% S/A 21APR2050 REGS	-	3,500,000	-	(2,500,000)	1,000,000
PETRONAS CAPITAL LTD 5.848% S/A 03APR2055	-	6,170,000	-	(5,300,000)	870,000
PHILIPPINE GOVERNMENT INTL BOND 5.25% S/A 14MAY2034	-	1,500,000	-	(1,500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.5% S/A 04FEB2035	-	2,500,000	-	(2,500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.9% S/A 04FEB2050	-	500,000	-	(500,000)	-
GACI FIRST INVESTMENT CO 4.875% S/A 14FEB2035	-	1,000,000	-	(500,000)	500,000
SUCI SECOND INVESTMENT CO 4.875% S/A 08MAY2032	-	2,000,000	-	(2,000,000)	-
GACI FIRST INVESTMENT CO 5.25% S/A 13OCT2032	-	1,000,000	-	(1,000,000)	-
GACI FIRST INVESTMENT CO 5% S/A 15SEP2035	-	1,500,000	-	(1,500,000)	-
VIGOROUS CHAMPION INTL LTD 2.95% S/A 25FEB2031	-	1,000,000	-	(1,000,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	Movement in holdings				As at 31 December 2025
	As at 1 January 2025	Addition	Bonus/ Dividends	Disposal	
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 2.85% S/A 12AUG2031	-	2,600,000	-	(2,600,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	500,000	4,988,000	-	(4,000,000)	1,488,000
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	-	2,800,000	-	(1,800,000)	1,000,000
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	-	1,333,000	-	(333,000)	1,000,000
POSCO HLDGS INC 5.75% S/A 05JUL2035	-	2,400,000	-	(500,000)	1,900,000
PROTECTIVE LIFE GLOBAL FUNDING 4.772% S/A 09DEC2029	300,000	-	-	(300,000)	-
PROLOGIS LP 3.5% S/A 06FEB2027	-	4,000,000	-	-	4,000,000
PERUSAHAAN LISTRIK NEGARA 6.15% S/A 21MAY2048 REGS	-	500,000	-	(500,000)	-
PERUSAHAAN LISTRIK NEGARA 6.25% S/A 25JAN2049 REGS	-	2,500,000	-	(2,500,000)	-
PROSUS NV 4.343% A 15JUL2035	-	1,000,000	-	(1,000,000)	-
PROTECTIVE LIFE GLOBAL FUNDING 4.772% S/A 09DEC2029	300,000	-	-	(300,000)	-
PROLOGIS LP 3.5% S/A 06FEB2027	-	4,000,000	-	-	4,000,000
PERUSAHAAN LISTRIK NEGARA 6.15% S/A 21MAY2048 REGS	-	500,000	-	(500,000)	-
PERUSAHAAN LISTRIK NEGARA 6.25% S/A 25JAN2049 REGS	-	2,500,000	-	(2,500,000)	-
PROSUS NV 4.343% A 15JUL2035	-	1,000,000	-	(1,000,000)	-
PSA TREASURY PTE LTD 2.7% S/A 03JUN2035	-	21,000,000	-	(15,000,000)	6,000,000
QIC CAYMAN LTD 6.15% S/A PERP	-	800,000	-	(800,000)	-
QBE INSURANCE GROUP LTD 5.834% S/A 03OCT2035	-	500,000	0	0	500,000
QBE INSURANCE GROUP LTD 5.239% S/A 10NOV2037	-	1,200,000	-	(200,000)	1,000,000
RAIZEN FUELS FINANCE 6.25% S/A 08JUL2032	-	1,000,000	-	(1,000,000)	-
RAIZEN FUELS FINANCE 5.7% S/A 17JAN2035	-	1,000,000	-	(1,000,000)	-
SHELL FINANCE US INC 4.125% S/A 06NOV2030	-	400,000	-	(400,000)	-
SHELL FINANCE US INC S+0.78% S/A 06NOV2030	-	1,300,000	-	(1,300,000)	-
SHELL FINANCE US INC 4.75% S/A 06JAN2036	-	1,000,000	-	(1,000,000)	-
HUNGARY GOVERNMENT INTL BOND 6% S/A 26SEP2035 REGS	-	200,000	-	(200,000)	-
HUNGARY GOVERNMENT INTL BOND 6.75% S/A 23SEP2055 REGS	-	300,000	-	(300,000)	-
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	1,000,000	-	(500,000)	500,000
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	-	2,400,000	-	-	2,400,000
BANCO SANTANDER SA 5.8% S/A 05APR2029	2,400,000	-	-	-	2,400,000
BANCO SANTANDER SA 4.551% S/A 06NOV2030	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 5.439% S/A 15JUL2031	-	2,200,000	-	(2,200,000)	-
BANCO SANTANDER SA 6.033% S/A 17JAN2035	-	3,200,000	-	(2,600,000)	600,000
BANCO SANTANDER SA 5.127% S/A 06NOV2035	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 8% Q PERP	1,200,000	2,600,000	-	(3,800,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
SANTANDER HLDGS USA INC 5.741% S/A 20MAR2031	-	1,500,000	-	(1,000,000)	500,000
SANTANDER HLDGS USA INC 6.342% S/A 31MAY2035	-	2,500,000	-	(2,500,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.225% S/A 18FEB2030	-	1,300,000	-	(1,300,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.489% S/A 18FEB2035 REGS	-	1,000,000	-	(1,000,000)	-
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	-	3,200,000	-	(1,700,000)	1,500,000
SHINHAN BANK CO LTD 4.625% S/A 13MAY2030	-	600,000	-	(600,000)	-
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.4% S/A 30OCT2028	-	500,000	-	-	500,000
SINOCHEM OVERSEAS CAPITAL CO LTD 6.3% S/A 12NOV2040 REGS	-	1,250,000	-	-	1,250,000
SNB FUNDING LTD 6% S/A 24JUN2035	-	1,000,000	-	-	1,000,000
SOCIETE GENERALE S+1.42% S/A 22MAY2029	-	500,000	-	(500,000)	-
SRC SUKUK LTD 5.375% S/A 27FEB2035	-	500,000	-	(500,000)	-
SWISS RE SUBORDINATED FINANCE PLC 6.191% S/A 01APR2046 REGS	-	800,000	-	(800,000)	-
SNAM SPA 6.5% S/A 28MAY2055	-	500,000	-	(500,000)	-
STANDARD CHARTERED PLC S+1.68% Q 13MAY2031REGS	-	1,000,000	-	(1,000,000)	-
STANDARD CHARTERED PLC 5.4% S/A 12AUG2036 REGS	-	4,000,000	-	(4,000,000)	-
STANDARD CHARTERED PLC 7% S/A PERP REGS	-	1,350,000	-	(1,350,000)	-
STEEL DYNAMICS INC 5.25% S/A 15MAY2035	-	500,000	-	(500,000)	-
STEEL DYNAMICS INC 5.75% S/A 15MAY2055	-	1,500,000	-	(1,500,000)	-
SANTOS FINANCE LTD 5.25% S/A 13MAR2029	700,000	500,000	-	(500,000)	700,000
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.19% Q 08JUL2031	-	700,000	-	(700,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.246% S/A 08JUL2036	-	500,000	-	(500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.836% S/A 09JUL2044	-	2,500,000	-	(2,500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.796% S/A 08JUL2046	-	3,500,000	-	(3,500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	-	4,300,000	-	(4,300,000)	-
SMFG PREFERRED 6.6% S/A PERP	-	1,500,000	-	(1,500,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+0.75% Q 11SEP2028	-	500,000	-	(500,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.7% S/A 13MAR2030	-	500,000	-	(500,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.05% S/A 13MAR2035	-	4,500,000	-	(4,500,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	-	10,000,000	-	-	10,000,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
SWIRE PROPERTIES MTN FINANCING LTD 2.85% S/A 22JUL2030	-	25,510,000	-	(6,000,000)	19,510,000
SWIRE PROPERTIES MTN FINANCING LTD 3.45% S/A 22JUL2035	-	13,000,000	-	-	13,000,000
SWIRE PACIFIC MTN FINANCING HK LTD 4.625% S/A 28AUG2032	-	1,000,000	-	-	1,000,000
SZ YINTONG AM INV S/A 4.5% 30JUL2028	-	3,000,000	-	-	3,000,000
US TREASURY N/B 4.375% S/A 31JAN2032	-	2,000,000	-	(2,000,000)	-
US TREASURY N/B 4.625% S/A 15FEB2035	-	14,000,000	-	(14,000,000)	-
US TREASURY N/B 4.25% S/A 15MAY2035	-	6,000,000	-	(6,000,000)	-
AT&T INC 4.5% S/A 15MAY2035	-	1,300,000	-	(1,300,000)	-
US TREASURY N/B 4.75% S/A 15FEB2045	-	63,000,000	-	(63,000,000)	-
US TREASURY N/B 4.625% S/A 15NOV2045	-	5,000,000	-	(5,000,000)	-
US TREASURY N/B 4.625% S/A 15FEB2055	-	3,000,000	-	(3,000,000)	-
TATA CAPITAL LTD 5.389% S/A 21JUL2028	-	500,000	-	(500,000)	-
TEMASEK FINANCIAL I LTD 1.85% S/A 30JUL2030	-	4,000,000	-	(4,000,000)	-
TEMASEK FINANCIAL I LTD 2.05% S/A 30JUL2035	-	8,100,000	-	(8,100,000)	-
TEMASEK FINANCIAL I LTD 3.1% S/A 28AUG2054	-	23,000,000	-	(10,000,000)	13,000,000
TEMASEK FINANCIAL I LTD 2.55% S/A 30JUL2055 REGS	-	40,000,000	-	(20,000,000)	20,000,000
TENCENT HLDGS LTD 2.1% S/A 23SEP2030 REGS	-	15,000,000	-	(15,000,000)	-
TENCENT HLDGS LTD 2.5% S/A 23SEP2035	-	21,000,000	-	(15,000,000)	6,000,000
TENCENT HLDGS LTD 3.84% S/A 22APR2051 REGS	-	500,000	-	(500,000)	-
TENCENT HOLDINGS LTD 3.1% S/A 23SEP2055	-	18,000,000	-	(16,000,000)	2,000,000
T-MOBILE USA INC 5.25% S/A 15JUN2055	-	300,000	-	(300,000)	-
T-MOBILE USA INC 3.6% S/A 15NOV2060	-	500,000	-	(500,000)	-
TARGA RESOURCES PARTNERS 4.875% S/A 01FEB2031	-	1,000,000	-	(500,000)	1,000,000

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
TARGA RESOURCES CORP 5.4% S/A 30JUL2036	-	1,000,000	-	(500,000)	500,000
TRANSCANADA PIPELINES LTD 4.1% S/A 15APR2030	-	500,000	-	(500,000)	-
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	-	3,500,000	-	(2,000,000)	1,500,000
UBS GROUP AG 4.844% S/A 06NOV2033 REGS	-	1,000,000	-	(1,000,000)	-
UBS GROUP AG 5.699% S/A 08FEB2035 REGS	-	500,000	-	(500,000)	-
UBS GROUP AG 5.58% S/A 09MAY2036 REGS	-	1,500,000	-	(1,500,000)	-
UBS GROUP AG 6.375% S/A PERPETUAL	-	500,000	-	(500,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.6% S/A PERP	-	750,000	-	(750,000)	-
UBS GROUP AG 7.125% S/A PERP	-	500,000	-	(500,000)	-
UBS GROUP AG 7% S/A PERP REGS	-	3,000,000	-	(3,000,000)	-
UBS GROUP AG 7% S/A PERP	-	3,250,000	-	(3,250,000)	-
TARGA RESOURCES CORP 5.4% S/A 30JUL2036	-	1,000,000	-	(500,000)	500,000
TRANSCANADA PIPELINES LTD 4.1% S/A 15APR2030	-	500,000	-	(500,000)	-
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	-	3,500,000	-	(2,000,000)	1,500,000
UBS GROUP AG 4.844% S/A 06NOV2033 REGS	-	1,000,000	-	(1,000,000)	-
UBS GROUP AG 5.699% S/A 08FEB2035 REGS	-	500,000	-	(500,000)	-
UBS GROUP AG 5.58% S/A 09MAY2036 REGS	-	1,500,000	-	(1,500,000)	-
UBS GROUP AG 6.375% S/A PERPETUAL	-	500,000	-	(500,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.6% S/A PERP	-	750,000	-	(750,000)	-
UBS GROUP AG 7.125% S/A PERP	-	500,000	-	(500,000)	-
UBS GROUP AG 7% S/A PERP REGS	-	3,000,000	-	(3,000,000)	-
UNITEDHEALTH GROUP INC 5.625% S/A 15JUL2054	-	500,000	-	(500,000)	-
VALE OVERSEAS LTD 3.75% S/A 08JUL2030	500,000	-	-	(500,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 5.8% S/A 27MAR2035 REGS	-	1,000,000	-	(1,000,000)	-
WELLS FARGO & CO 3.866% A 23JUL2036	-	700,000	-	(700,000)	-
WOORI BANK 6.375% S/A PERP REGS	-	500,000	-	(500,000)	-
WP CAREY INC 4.65% S/A 15JUL2030	-	500,000	-	(500,000)	-
XIAOMI BEST TIME INTL LTD 2.875% S/A 14JUL2031 REGS	-	1,000,000	-	(1,000,000)	-
XIAOMI BEST TIME INTL LTD 4.1% S/A 14JUL2051 REGS	-	6,400,000	-	(5,400,000)	1,000,000
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	-	500,000	-	-	500,000
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	2,820,000	-	-	-	2,820,000
HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027	5,000,000	-	-	(5,000,000)	-
HUAFA 2024 I CO LTD 3.05% S/A	-	5,000,000	-	-	5,000,000
HUAFA 2024 I CO LTD 6% S/A PERP	10,000,000	20,000,000	-	(30,000,000)	-
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	500,000	-	-	(500,000)	-
ZHENGZHOU REAL ESTATE GROUP CO LTD 2.7% S/A 22JUL2028	-	20,000,000	-	-	20,000,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Futures					
UNITED STATES					
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(43)	114	-	(71)	-
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(6,890)	-	6,890	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	(3,180)	-	3,180	-
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2025	-	(155)	-	155	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2026	-	20	-	(20)	-
2-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	50	-	(50)	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	(67)	-	67	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(185)	-	185	-
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	80	-	(80)	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2025	-	(15)	-	15	-
US TREASURY LONG BOND FUTURE (CBT) MAR2025	(12)	(121)	-	133	-
US TREASURY LONG BOND FUTURE (CBT) JUN2025	-	(3,108)	-	3,108	-
US TREASURY LONG BOND FUTURE (CBT) SEP2025	-	(1,504)	-	1,504	-
US TREASURY LONG BOND FUTURE (CBT) DEC2025	-	(207)	-	207	-
US TREASURY LONG BOND FUTURE (CBT) MAR2026	-	20	-	(20)	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2025	-	5	-	(5)	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) DEC2025	-	5	-	(5)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

Unlisted/Quoted Investments	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Debt Securities					
ABBVIE INC 4.875% S/A 15MAR2030	-	500,000	-	(500,000)	-
ABBVIE INC 5.2% S/A 15MAR2035	-	300,000	-	(300,000)	-
CREDIT AGRICOLE SA 5.335% S/A 10JAN2030	-	1,000,000	-	(1,000,000)	-
CREDIT AGRICOLE SA 5.222% S/A 27MAY2031	-	1,000,000	-	(1,000,000)	-
CREDIT AGRICOLE SA 4.818% S/A 25SEP2033	-	500,000	-	(500,000)	-
CREDIT AGRICOLE SA 6.251% S/A 10JAN2035	1,500,000	1,000,000	-	(2,500,000)	-
CREDIT AGRICOLE SA 5.862% S/A 09JAN2036	-	5,500,000	-	(5,500,000)	-
CREDIT AGRICOLE SA 4.75% Q PERP REGS	700,000	5,200,000	-	(5,900,000)	-
AES ANDES SA 6.25% S/A 14MAR2032	-	200,000	-	(200,000)	-
ARTHUR J GALLAGHER & CO 5.55% S/A 15FEB2055	500,000	-	-	(500,000)	-
ALLY FINANCIAL INC 6.646% S/A 17JAN2040	300,000	-	-	(300,000)	-
ANTOFAGASTA PLC 5.625% S/A 13MAY2032 REGS	-	1,000,000	-	(1,000,000)	-
ANTOFAGASTA PLC 2.375% S/A 14OCT2030 REGS	-	749,000	-	(500,000)	249,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK 3.919% S/A 08DEC2028	-	250,000	-	(250,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.59% Q 08DEC2028 REGS	-	650,000	-	(650,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.68% Q 08DEC2030 REGS	-	1,300,000	-	(1,300,000)	-
AUST & NZ BANK GRP 5.691% S/A 14AUG2040	-	1,500,000	-	(1,500,000)	-
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	700,000	1,000,000	-	(700,000)	1,000,000
APA INFRASTRUCTURE LTD 5.75% S/A 16SEP2044 REGS	-	300,000	-	-	300,000
AMPHENOL CORP 5.3% S/A 15NOV2055	-	1,000,000	-	(500,000)	500,000
SAUDI ARABIAN OIL CO 5.375% S/A 02JUN2035 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI ARABIAN OIL CO 6.375% S/A 02JUN2055 REGS	-	1,000,000	-	(1,000,000)	-
ARES CAPITAL CORP 7% S/A 15JAN2027	600,000	-	-	-	600,000
ATMOS ENERGY CORP 5.2% S/A 15AUG2035	-	800,000	-	(800,000)	-
BROADCOM INC 4.8% S/A 15APR2028	-	300,000	-	(300,000)	-
BROADCOM INC 5.2% S/A 15APR2032	-	1,500,000	-	(1,500,000)	-
BROADCOM INC 5.2% S/A 15JUL2035	-	1,300,000	-	(1,300,000)	-
AVOLON HOLDINGS FUNDING LTD 4.9% S/A 10OCT2030	-	2,000,000	-	(2,000,000)	-
AMERICAN WATER CAPITAL CORP 5.25% S/A 01MAR2035	-	700,000	-	(700,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JAN2025	1,700,000	-	-	(1,700,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 11FEB2025	-	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04MAR2025	-	2,000,000	-	(2,000,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

Unlisted/Quoted Investments	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Debt Securities					
ALIBABA GROUP HLDG LTD 0% A 15SEP2032	-	300,000	-	(300,000)	-
ALIBABA GROUP HLDG LTD 3.1% S/A 28NOV2034	-	48,000,000	-	(36,000,000)	12,000,000
BANK OF AMERICA CORP 6.25% Q PERP	-	500,000	-	(500,000)	-
BAT CAPITAL CORP 6.343% S/A 2AUG2030	300,000	-	-	(300,000)	-
BAT CAPITAL CORP 5.35% S/A 15AUG2032	-	1,000,000	-	(1,000,000)	-
BAT CAPITAL CORP 6.25% S/A 15AUG2055	-	500,000	-	(500,000)	-
BANCO BANCOMER SA/TEXAS 5.25% S/A 10SEP2029	1,000,000	-	-	(1,000,000)	-
BANCO DE CREDITO DEL PERU 6.45% S/A 30JUL2035 REGS	-	800,000	-	(800,000)	-
BURGAN SENIOR SPC LTD 4.875% S/A 16OCT2030	-	200,000	-	(200,000)	-
BANK OF NEW YORK MELLON CORP 5.316% S/A 06JUN2036	-	1,000,000	-	(500,000)	500,000
BANK OF NEW YORK MELLON CORP 6.3% S/A PERP	-	500,000	-	(500,000)	-
BANK OF MONTREAL 6.875 Q 26NOV2085	-	3,000,000	-	(3,000,000)	-
BMW US CAPITAL LLC 5.05% S/A 21MAR2030 REGS	-	500,000	-	(500,000)	-
BMW US CAPITAL LLC 5.4% S/A 21MAR2035	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA S+1.43% Q 09MAY2029	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA 5.906% S/A 19NOV2035 REGS	-	2,000,000	-	(2,000,000)	-
BPCE SA 6.293% S/A 14JAN2036 REGS	-	500,000	-	(500,000)	-
PACIFICORP 7.375% S/A 15SEP2055	-	200,000	-	(200,000)	-
BROWN & BROWN INC 4.9% S/A 23JUN2030	-	250,000	-	-	250,000
BROWN & BROWN INC 5.25% S/A 23JUN2032	-	250,000	-	-	250,000
BANCO SANTANDER MEXICO SA 5.621% S/A 10DEC2029 REGS	1,000,000	-	-	(1,000,000)	-
CITIBANK NA 4.914% S/A 29MAY2030	-	1,000,000	-	(1,000,000)	-
CITIGROUP INC 6.02% S/A 24JAN2036	-	1,500,000	-	(1,500,000)	-
CAIXABANK SA 4.885% S/A 03JUL2031	-	1,000,000	-	(1,000,000)	-
CAIXABANK SA 5.581% S/A 03JUL2036	-	1,000,000	-	(1,000,000)	-
CATERPILLAR INC 5.2% S/A 15MAY2035	-	500,000	-	(500,000)	-
COMMONWEALTH BANK OF AUSTRALIA S+0.81% Q 14MAR2030 REGS	-	500,000	-	(500,000)	-
COMMONWEALTH BANK OF AUSTRALIA S+0.78% Q 01OCT2030 REGS	-	250,000	-	(250,000)	-
COMMONWEALTH BANK OF AUSTRALIA 5.929% S/A 14MAR2046	-	4,000,000	-	(4,000,000)	-
CBRE SERVICES INC 4.8% S/A 15JUN2030	-	500,000	-	(500,000)	-
CBRE SERVICES INC 5.5% S/A 15JUN2035	-	500,000	-	(500,000)	-

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Unlisted/Quoted Investments	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Debt Securities					
CORP NACIONAL DEL COBRE DE CHILE 5.95% S/A 08JAN2034 REGS	1,000,000	1,000,000	-	(1,100,000)	900,000
CITIZENS FINANCIAL GROUP INC 5.253% S/A 05MAR2031	-	500,000	-	(500,000)	-
CHILE ELECTRICITY LUX 5.672% S/A 20OCT2035 REGS	-	1,500,000	-	(1,500,000)	-
CIGNA GROUP/THE 5.25% S/A 15JAN2036	-	1,000,000	-	(1,000,000)	-
INVERSIONES CMPC SA 6.125% S/A 23JUN2033 REGS	300,000	-	-	-	300,000
CITIGROUP INC 6.625% Q PERPETUAL	-	300,000	-	(300,000)	-
CITIGROUP INC 6.95% Q PERPETUAL	-	500,000	-	(500,000)	-
CSX CORP 5.05% S/A 15JUN2035	-	500,000	-	(500,000)	-
CITIGROUP INC 6.625% Q PERPETUAL	-	300,000	-	(300,000)	-
CITIGROUP INC 6.95% Q PERPETUAL	-	500,000	-	(500,000)	-
CSX CORP 5.05% S/A 15JUN2035	-	500,000	-	(500,000)	-
CVS HEALTH CORP 5% S/A 15SEP2032	-	2,000,000	-	(1,000,000)	1,000,000
CVS HEALTH CORP 5.45% S/A 15SEP2035	-	1,500,000	-	(500,000)	1,000,000
CVS HEALTH CORP 6.2% S/A 15SEP2055	-	800,000	-	(500,000)	300,000
CVS HEALTH CORP 6.25% S/A 15SEP2065	-	500,000	-	(500,000)	-
CHEVRON CORP 4.687% S/A 15APR2030	-	500,000	-	(500,000)	-
CHEVRON USA INC 4.819% S/A 15APR2032	-	2,000,000	-	(2,000,000)	-
VIRGINIA ELECTRIC AND POWER CO 6% S/A 15FEB2056	-	1,500,000	-	(1,500,000)	-
VIRGINIA ELECTRIC AND POWER CO 6.2% S/A 15FEB2056	-	1,000,000	-	(1,000,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	-	5,200,000	-	(3,700,000)	1,500,000
DEUTSCHE BANK AG/NEW YORK 5.353% S/A 10JAN2029	-	500,000	-	(500,000)	-
DEUTSCHE BANK AG/NEW YORK 3M S+1.21% Q 10JAN2029	-	2,000,000	-	(2,000,000)	-
DEUTSCHE BANK AG/NEW YORK 4.999% S/A 11SEP2030	500,000	1,000,000	-	(1,500,000)	-
DEUTSCHE BANK AG/NEW YORK 4.95% S/A 04AUG2031	-	1,200,000	-	(1,200,000)	-
DEUTSCHE BANK AG/NEW YORK S+1.3% Q 04AUG2031	-	1,800,000	-	(1,800,000)	-
DEUTSCHE BANK AG/NEW YORK 4.875% S/A 01DEC2032	1,000,000	-	-	(1,000,000)	-
DEUTSCHE BANK AG/NEW YORK 7.079% S/A 10FEB2034	1,000,000	2,500,000	-	(3,500,000)	-
DEUTSCHE BANK AG/NEW YORK 5.403% S/A 11SEP2035	-	2,600,000	-	(2,600,000)	-
EMIRATES NBD BANK PJSC 2.98% A 11JUL2035	-	25,000,000	-	-	25,000,000
ELECTRICITE DE FRANCE SA 5.75% S/A 13JAN2035	-	700,000	-	(700,000)	-
ENEL FINANCE INTL NV 5% S/A 30SEP2035	-	1,000,000	-	(1,000,000)	-
ENEL FINANCE INTL NV 5.75% S/A 30SEP2055	-	1,000,000	-	(1,000,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

Unlisted/Quoted Investments (continued)	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
EOG RESOURCES INC 5% S/A 15JUL2032	-	1,500,000	-	(1,500,000)	-
EOG RESOURCES INC 5.35% S/A 15JAN2036	-	1,500,000	-	(1,500,000)	-
EOG RESOURCES INC 5.95% S/A 15JUL2055	-	500,000	-	(500,000)	-
NSTAR ELECTRIC CO 4.85% S/A 01MAR2030	-	1,000,000	-	(1,000,000)	-
NSTAR ELECTRIC CO 5.2% S/A 01MAR2035	-	500,000	-	(500,000)	-
ENERGY TRANSFER LP 5.7% S/A 01APR2035	-	500,000	-	(500,000)	-
ENERGY TRANSFER LP 6.2% S/A 01APR2055	-	1,500,000	-	(1,500,000)	-
ENERGY TRANSFER LP 6.5% S/A 15FEB2056	-	500,000	-	(500,000)	-
RANDE PROPERTY 6.65% S/A 01JUN2055	500,000	-	-	(500,000)	-
EXELON CORP 6.5% S/A 15MAR2055	-	500,000	-	(500,000)	-
FORD MOTOR CREDIT CO LLC 5.875% S/A 07NOV2029	-	1,500,000	-	(1,500,000)	-
FAIRFAX FINANCIAL HLDGS LTD 5.75% S/A 20MAY2035	-	1,500,000	-	(1,500,000)	-
FAIRFAX FINANCIAL HLDGS LTD 6.5% S/A 20MAY2055	-	2,000,000	-	(2,000,000)	-
GLENCORE FUNDING LLC 5.186% S/A 01APR2030 REGS	-	250,000	-	(250,000)	-
GLENCORE FUNDING LLC 5.673% S/A 01APR2035 REGS	-	1,000,000	-	(500,000)	500,000
GENERAL MOTORS FINANCIAL CO INC 5.35% S/A 07JAN2030	-	1,000,000	-	(1,000,000)	-
GENERAL MOTORS FINANCIAL CO INC S+1.29% Q 07JAN2030	-	1,500,000	-	(1,500,000)	-
GENERAL MOTORS FINANCIAL CO INC 5.9% S/A 07JAN2035	-	1,000,000	-	(1,000,000)	-
GENERAL MOTORS CO 6.25% S/A 15APR2035	-	600,000	-	(600,000)	-
GOODMAN US FINANCE FIVE LLC 4.625% S/A 04MAY2032 REGS	1,000,000	-	-	-	1,000,000
GOODMAN US FINANCE SIX LLC 5.125% S/A 07OCT2034 REGS	500,000	500,000	-	(200,000)	800,000
ALPHABET INC 3.875% S/A 15NOV2028	-	200,000	-	(200,000)	-
ALPHABET INC 4.1% S/A 15NOV2030	-	300,000	-	(300,000)	-
ALPHABET INC 4.375% S/A 15NOV2032	-	1,200,000	-	(1,200,000)	-
ALPHABET INC 4.7% S/A 15NOV2035	-	200,000	-	(200,000)	-
ALPHABET INC 5.45% S/A 15NOV2055	-	500,000	-	(500,000)	-
ALPHABET INC 5.3% S/A 15MAY2065	-	500,000	-	(500,000)	-
ALPHABET INC 5.7% S/A 15NOV2075	-	700,000	-	(700,000)	-
GEORGIA-PACIFIC LLC 4.4% S/A 30JUN2028	-	500,000	-	(500,000)	-
GEORGIA-PACIFIC LLC 4.95% S/A 30JUN2032	-	500,000	-	(500,000)	-
GOLDMAN SACHS GROUP INC 5.536% S/A 28JAN2036	-	3,500,000	-	(3,500,000)	-
GOLDMAN SACHS GROUP INC 5.561% S/A 19NOV2045	-	1,000,000	-	(1,000,000)	-
GOLDMAN SACHS GROUP INC 5.734% S/A 28JAN2056	-	3,300,000	-	(2,800,000)	500,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

Unlisted/Quoted Investments (continued)	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
HYATT HOTELS CORP 5.4% S/A 15DEC2035	-	700,000	-	-	700,000
AIRPORT AUTHORITY HONG KONG 2.85% Q 14JAN2035	-	2,700,000	-	(2,700,000)	-
HPS CORPORATE LENDING FUND 6.75% S/A 30JAN2029	-	500,000	-	(500,000)	-
HPS CORPORATE LENDING FUND 6.75% S/A 30JAN2029	500,000	-	-	(500,000)	-
HSBC HLDGS PLC 5.24% S/A 13MAY2031	-	2,500,000	-	(2,000,000)	500,000
HSBC HLDGS PLC 5.874% S/A 18NOV2035	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 5.79% S/A 13MAY2036	-	2,800,000	-	(2,300,000)	500,000
HSBC HLDGS PLC 6% S/A PERP	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 6.95% S/A PERP	500,000	500,000	-	(1,000,000)	-
HSBC HLDGS PLC 7.05% S/A PERP	-	1,000,000	-	(1,000,000)	-
HERSHEY CO 4.75% S/A 24FEB2030	-	500,000	-	(500,000)	-
HERSHEY CO 4.95% S/A 24FEB2032	-	500,000	-	(500,000)	-
HERSHEY CO 5.1% S/A 24FEB2035	-	500,000	-	(500,000)	-
HYUNDAI CAPITAL AMERICA S+0.92% Q 07JAN2028	-	1,000,000	-	(1,000,000)	-
HYUNDAI CAPITAL AMERICA 5.1% S/A 24JUN2030 REGS	-	400,000	-	-	400,000
HYUNDAI CAPITAL AMERICA 5.4% S/A 23JUN2032 REGS	-	2,500,000	-	(1,500,000)	1,000,000
INDONESIA GOVERNMENT INTL BOND 4.4% S/A 14AUG2030	-	500,000	-	(500,000)	-
REPUBLIC OF INDONESIA 5.3% S/A 14AUG2035	-	600,000	-	-	600,000
INTEL CORP 5.6% S/A 21FEB2054	-	500,000	-	(500,000)	-
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX CO SARL 5.5% S/A 15JAN2030 (CALLED)	-	500,000	-	(500,000)	-
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 5.95% S/A 20APR2035 REGS	-	500,000	-	-	500,000
JPMORGAN CHASE & CO 5.14% S/A 24JAN2031	-	500,000	-	(500,000)	-
JPMORGAN CHASE & CO 5.103% S/A 22APR2031	-	300,000	-	(300,000)	-
JPMORGAN CHASE & CO 5.502% S/A 24JAN2036	-	2,500,000	-	(2,500,000)	-
JPMORGAN CHASE & CO 5.572% S/A 22APR2036	-	300,000	-	(300,000)	-
JPMORGAN CHASE & CO 5.576% S/A 23JUL2036	-	500,000	-	(500,000)	-
JPMORGAN CHASE & CO 4.81% S/A 22OCT2036	-	1,000,000	-	(1,000,000)	-
JACKSON NATIONAL LIFE GLOBAL FUNDING 5.35% S/A 13JAN2030	-	2,000,000	-	(2,000,000)	-
KEURIG DR PEPPER INC 4.6% S/A 15MAY2030	-	1,000,000	-	(1,000,000)	-
KEURIG DR PEPPER INC 5.15% S/A 15MAY2035	-	500,000	-	(500,000)	-
KRAFT HEINZ FOODS CO 5.2% S/A 15MAR2032	-	300,000	-	(300,000)	-
KRAFT HEINZ FOODS CO 5.4% S/A 15MAR2035	-	300,000	-	(300,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

Unlisted/Quoted Investments (continued)	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
KINDER MORGAN INC 5.1% S/A 01AUG2029	600,000	-	-	(600,000)	-
KINDER MORGAN INC 5.85% S/A 01JUN2035	-	500,000	-	(500,000)	-
KINDER MORGAN INC 5.95% S/A 01AUG2054	500,000	1,000,000	-	(1,500,000)	-
SAUDI GOVERNMENT INTL BOND 5.125% S/A 13JAN2028 REGS	-	500,000	-	(500,000)	-
SAUDI GOVERNMENT INTL BOND 5.375% S/A 13JAN2031 REGS	-	500,000	-	(200,000)	300,000
LENNAR CORP 5.2% S/A 30JUL2030	-	500,000	-	(500,000)	-
LLOYDS BANKING GROUP PLC 5.59% S/A 26NOV2035	-	1,000,000	-	(1,000,000)	-
ELI LILLY & CO 4.9% S/A 12FEB2032	-	1,000,000	-	(1,000,000)	-
ELI LILLY & CO 5.1% S/A 12FEB2035	-	1,000,000	-	(1,000,000)	-
ELI LILLY & CO 5.5% S/A 12FEB2055	-	200,000	-	(200,000)	-
ELI LILLY & CO 5.1% S/A 12FEB2065	-	300,000	-	(300,000)	-
INTERSTATE POWER & LIGHT 5.6% S/A 29JUN2035	-	500,000	-	(500,000)	-
LOWE'S COS INC 4.5% S/A 15OCT2032	-	500,000	-	(300,000)	200,000
LOWE'S COS INC 4.85% S/A 15OCT2035	-	500,000	-	(500,000)	-
SOUTHWEST AIRLINES CO 4.375% S/A 15NOV2028	-	1,000,000	-	(1,000,000)	-
SOUTHWEST AIRLINES CO 5.25% S/A 15NOV2035	-	1,100,000	-	(1,100,000)	-
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	-	900,000	-	(600,000)	300,000
MARRIOTT INTL INC 5.1% S/A 15APR2032	-	300,000	-	(300,000)	-
MARRIOTT INTL 5.3% S/A 15MAY2034	-	500,000	-	(500,000)	-
MARS INC 4.45% S/A 01MAR2027 REGS	-	1,000,000	-	(1,000,000)	-
MARS INC 5% S/A 01MAR2032 REGS	-	1,000,000	-	(1,000,000)	-
MARS INC 5.2% S/A 01MAR2035 REGS	-	1,000,000	-	(1,000,000)	-
MARS INC 5.65% S/A 01MAY2045 REGS	-	500,000	-	(500,000)	-
MCKESSON CORP 5.25% S/A 30MAY2035	-	500,000	-	(500,000)	-
METLIFE INC 6.35% S/A 15MAR2055	-	250,000	-	(250,000)	-
META PLATFORMS INC 4.6% S/A 15NOV2032	-	1,800,000	-	(900,000)	900,000
META PLATFORMS INC 5.5% S/A 15NOV2045	-	400,000	-	-	400,000
META PLATFORMS INC 5.625% S/A 15NOV2055	-	2,000,000	-	(1,500,000)	500,000
MPLX LP 5.4% S/A 01APR2035	-	3,500,000	-	(3,500,000)	-
MPLX LP 5.95% S/A 01APR2055	-	3,000,000	-	(3,000,000)	-
MACQUARIE BANK LTD 5.642% S/A 13AUG2036 REGS	-	2,300,000	-	(300,000)	2,000,000
MERCK & CO INC 4.95% S/A 15SEP2035	-	500,000	-	(500,000)	-
MERCK & CO INC 4.75% S/A 04DEC2035	-	1,000,000	-	-	1,000,000
MERCK & CO INC 5.7% S/A 15SEP2055	-	1,500,000	-	(1,500,000)	-
MERCK & CO INC 5.55% S/A 04DEC2055	-	400,000	-	-	400,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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Unlisted/Quoted Investments (continued)	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
MERCK & CO INC 5.7% S/A 04DEC2065	-	1,000,000	-	(1,000,000)	-
MORGAN STANLEY 5.587% S/A 18JAN2036	-	500,000	-	(500,000)	-
M&T BANK CORP 5.4% S/A 30JUL2035	-	1,000,000	-	(1,000,000)	-
MICRON TECHNOLOGY INC 6.05% S/A 01NOV2035	-	1,000,000	-	(1,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 6.35% S/A PERP	-	2,000,000	-	(2,000,000)	-
NATIONAL AUSTRALIA BANK LTD 3.933% S/A 02AUG2034 REGS	-	1,000,000	-	-	1,000,000
NATIONAL AUSTRALIA BANK LTD 5.902% S/A 14JAN2036 REGS	-	6,500,000	-	(4,500,000)	2,000,000
NORDEA BANK ABP 6.75% S/A PERP	-	500,000	-	(500,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.375% S/A 15AUG2055	-	2,000,000	-	(2,000,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.5% S/A 15AUG2055	-	500,000	-	(500,000)	-
NESTLE FINANCE INTL LTD 2.8% A 29MAY2035 REGS	-	20,000,000	-	(10,000,000)	10,000,000
BOSTON GAS CO 5.843% S/A 10JAN2035	-	300,000	-	-	300,000
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	2,000,000	-	-	-	2,000,000
NOMURA INTERNATIONAL FUNDING PTE LTD 2.82% A 28JUL2035	-	15,000,000	-	-	15,000,000
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	800,000	-	-	(800,000)	-
NUCOR CORP 4.65% S/A 01JUN2030	-	500,000	-	(500,000)	-
NUCOR CORP 5.1% S/A 01JUN2035	-	1,500,000	-	(1,500,000)	-
NATIONWIDE BUILDING SOCIETY 5.537% S/A 14JUL2036 REGS	-	500,000	-	(500,000)	-
ONEOK INC 4.75% S/A 15OCT2031	500,000	-	-	(500,000)	-
ORACLE CORP 4.45% S/A 26SEP2030	-	500,000	-	(500,000)	-
ORACLE CORP 5.2% S/A 26SEP2035	-	300,000	-	(300,000)	-
ORIX CORP 4.45% S/A 09SEP2030	-	1,000,000	-	(1,000,000)	-
PAYCHEX INC 5.35% S/A 15APR2032	-	300,000	-	(300,000)	-
PSEG POWER LLC 5.2% S/A 15MAY2030	-	1,000,000	-	(1,000,000)	-
PSEG POWER LLC 5.75% S/A 15MAY2035	-	700,000	-	(700,000)	-
PEPSICO INC 5% S/A 23JUL2035	-	1,000,000	-	(1,000,000)	-
PERUVIAN GOVERNMENT INTL BOND 5.5% S/A 30MAR2036	-	1,000,000	-	(1,000,000)	-
PFIZER INC 4.5% S/A 15NOV2032	-	1,000,000	-	(500,000)	500,000
PROCTER & GAMBLE CO 4.1% S/A 03NOV2032	-	3,100,000	-	(1,500,000)	1,600,000
PHILIP MORRIS INTL INC 3.875% S/A 27OCT2028	-	300,000	-	(200,000)	100,000
PHILIP MORRIS INTL INC 0.66% Q 27OCT2028	-	400,000	-	(400,000)	-
PHILIP MORRIS INTL INC 4.375% S/A 30APR2030	-	1,000,000	-	(1,000,000)	-
PHILIP MORRIS INTL INC 4% S/A 29OCT2030	-	400,000	-	(400,000)	-
PHILIP MORRIS INTL INC 4.25% S/A 29OCT2032	-	400,000	-	-	400,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

Unlisted/Quoted Investments (continued)	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
PHILIP MORRIS INTL INC 4.625% S/A 29OCT2035	-	300,000	-	(300,000)	-
PAYPAL HLDGS INC 5.1% S/A 01APR2035	-	500,000	-	(500,000)	-
QUALCOMM INC 4.5% S/A 20MAY2030	-	1,000,000	-	(1,000,000)	-
QUALCOMM INC 5% S/A 20MAY2035	-	500,000	-	(500,000)	-
RAIZEN FUELS FINANCE 6.7% S/A 25FEB2037	-	800,000	-	(800,000)	-
RAIZEN FUELS FINANCE 6.95% S/A 05MAR2054	600,000	-	-	(600,000)	-
REINSURANCE GROUP OF AMERICA INC 5.25% S/A 09JAN2030	-	500,000	-	(500,000)	-
REINSURANCE GROUP OF AMERICA INC 6.65% S/A 15SEP2055	-	200,000	-	(200,000)	-
RIO TINTO FINANCE USA PLC 4.375% S/A 12MAR2027	-	500,000	-	(500,000)	-
RIO TINTO FINANCE USA PLC 4.5% S/A 14MAR2028	-	1,250,000	-	(1,250,000)	-
RIO TINTO FINANCE USD PLC S+0.84% Q 14MAR2028	-	1,250,000	-	(1,250,000)	-
RIO TINTO FINANCE USA PLC 4.875% S/A 14MAR2030	-	2,500,000	-	(2,500,000)	-
RIO TINTO FINANCE USA PLC 5% S/A 14MAR2032	-	500,000	-	(500,000)	-
RIO TINTO FINANCE USA PLC 5.25% S/A 14MAR2035	-	2,800,000	-	(2,800,000)	-
RIO TINTO FIN USA LTD 5.75% S/A 14MAR2055	-	1,750,000	-	(1,750,000)	-
RIO TINTO FIN USA LTD 5.875% S/A 14MAR2065	-	250,000	-	(250,000)	-
RALPH LAUREN CORP 5% S/A 15JUN2032	-	1,500,000	-	(1,500,000)	-
RWE AG 5.875% S/A 18SEP2055	-	1,000,000	-	(1,000,000)	-
ROYAL BANK OF CANADA 6.75% Q 24AUG2085	-	500,000	-	(500,000)	-
SAMMONS FINANCIAL GROUP INC 5.1% S/A 10DEC2029 REGS	-	1,500,000	-	(1,500,000)	-
BANCO SANTANDER SA 6.607% S/A 07NOV2028	1,000,000	-	-	(400,000)	600,000
BANCO SANTANDER SA 6.938% S/A 07NOV2033	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 6.35% S/A 14MAR2034	-	7,800,000	-	(7,800,000)	-
SIEMENS FUNDING BV 4.9% S/A 28MAY2032	-	500,000	-	-	500,000
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.2% S/A 28MAY2035	-	600,000	-	(600,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	-	3,180,000	-	(2,180,000)	1,000,000
SMBC AVIATION CAPITAL FINANCE DAC 5.55% S/A 3APR2034 REGS	-	2,000,000	-	(2,000,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.25% S/A 26NOV2035 REGS	-	500,000	-	(500,000)	-
SNB FUNDING LTD 3.1% A 23JUN2035	-	10,000,000	-	-	10,000,000
SYNOPSIS INC 4.85% S/A 01APR2030	-	300,000	-	(300,000)	-
SYNOPSIS INC 5.15% S/A 01APR2035	-	700,000	-	(700,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

Unlisted/Quoted Investments (continued)	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Debt Securities (continued)					
GEORGIA POWER 5.2% S/A 15MAR2035	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 5.249% S/A 22MAY2029 REGS	-	300,000	-	(300,000)	-
SOCIETE GENERALE SA 5.512% S/A 22MAY2031 REGS	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 6.1% S/A 13APR2033 REGS	-	500,000	-	(500,000)	-
SOCIETE GENERALE SA 6.221% S/A 15JUN2033 REGS	665,000	-	-	(300,000)	365,000
SOCIETE GENERALE SA 3.653% S/A 08JUL2035 REGS	1,000,000	-	-	(1,000,000)	-
SOCIETE GENERALE SA 5.439% S/A 03OCT2036 REGS	-	1,500,000	-	(1,500,000)	-
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.25% S/A 07MAY2029 REGS	200,000	-	-	-	200,000
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 5.50% S/A 10SEP2034 REGS	200,000	-	-	-	200,000
SNAM SPA 5% S/A 28MAY2030	-	1,000,000	-	(1,000,000)	-
SNAM SPA 5.75% S/A 28MAY2035	-	500,000	-	(500,000)	-
SANTOS FINANCE LTD 6.875% S/A 19SEP2033 REGS	-	300,000	-	(300,000)	-
SANTOS FINANCE LTD 5.75% S/A 13NOV2035 REGS	-	1,700,000	-	-	1,700,000
STORE CAPITAL LLC 5.4% S/A 30APR2030	-	500,000	-	(500,000)	-
SYSCO CORP 5.1% S/A 23SEP2030	-	500,000	-	(500,000)	-
SYSCO CORP 5.4% S/A 23MAR2035	-	300,000	-	(300,000)	-
AT&T INC 4.7% S/A 15AUG2030	-	500,000	-	(500,000)	-
AT&T INC .4% S/A 15FEB2034	-	500,000	-	(500,000)	-
US TREASURY N/B 4.25% S/A 15AUG2035	-	1,000,000	-	(1,000,000)	-
AT&T INC 5.375% S/A 15AUG2035	-	500,000	-	(500,000)	-
US TREASURY N/B 4.625% S/A 15NOV2044	-	27,500,000	-	(27,500,000)	-
US TREASURY N/B 5% S/A 15MAY2045	-	39,500,000	-	(39,500,000)	-
US TREASURY N/B 4.875% S/A 15AUG2045	-	20,000,000	-	(20,000,000)	-
AT&T INC 6.05% S/A 15AUG2056	-	5,000,000	-	(4,500,000)	500,000
TRANSURBAN FINANCE CO PTY LTD 4.924% S/A 24MAR2036	-	500,000	-	(500,000)	-
TRUIST FINANCIAL CORP 5.071% S/A 20MAY2031	-	1,000,000	-	(1,000,000)	-
T-MOBILE USA INC 5.125% S/A 15MAY2032	-	500,000	-	(500,000)	-
T-MOBILE USA INC 5.875% S/A 15NOV2055	-	1,300,000	-	(1,300,000)	-
TOYOTA MOTOR CREDIT CORP 4.65% S/A 03SEP2032	-	500,000	-	(500,000)	-
TPG OPERATING GROUP II LP 5.375% S/A 15JAN2036	-	500,000	-	(500,000)	-
TARGA RESOURCES CORP 5.5% S/A 15AUG2035	-	500,000	-	(500,000)	-
TRAVELERS COS INC 5.05% S/A 24JUL2035	-	500,000	-	(500,000)	-
TRAVELERS COS INC 5.7% S/A 24JUL2055	-	500,000	-	(500,000)	-
UBS GROUP AG 7.75% S/A PERP	-	500,000	-	(500,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Unlisted/Quoted Investments (continued)					
Debt Securities (continued)					
UNION PACIFIC CORP 5.1% S/A 20FEB2035	-	500,000	-	(500,000)	-
UNION PACIFIC CORP 5.6% S/A 01DEC2054	-	1,000,000	-	(1,000,000)	-
UNITED PARCEL SERVICE INC 6.05% S/A 14MAY2065	-	500,000	-	(500,000)	-
VERISK ANALYTICS INC 5.125% S/A 15FEB2036	-	500,000	-	(500,000)	-
WASTE CONNECTIONS INC 5.25% S/A 01SEP2035	-	300,000	-	-	300,000
WOODSIDE FINANCE LTD 5.4% S/A 19MAY2030	-	1,000,000	-	-	1,000,000
WOODSIDE FINANCE LTD 5.7% S/A 19MAY2032	-	3,200,000	-	(1,200,000)	2,000,000
WOODSIDE FINANCE LTD 6% S/A 19MAY2035	-	1,150,000	-	-	1,150,000
WESTERN MIDSTREAM OPERATING LP 4.8% S/A 01MAR2031	-	500,000	-	-	500,000
WELLS FARGO & CO 2.766% A 23JUL2029	-	700,000	-	(700,000)	-
WILLIAMS COS INC 5.8% S/A 15NOV2052	-	500,000	-	(500,000)	-
WALMART INC 4.9% S/A 28APR2035	-	1,000,000	-	(1,000,000)	-
WOODSIDE FINANCE LTD 5.1% S/A 12SEP2034	1,000,000	500,000	-	(1,000,000)	500,000
WESTPAC BANKING CORP 2.668% S/A 15NOV2035	-	500,000	-	(500,000)	-
WESTPAC BANKING CORP 3.02% S/A 18NOV2036	-	1,000,000	-	(1,000,000)	-
WESTPAC NEW ZEALAND LTD 4.938% S/A 27FEB2030 REGS	-	500,000	-	(500,000)	-

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
Unlisted/Quoted Investments (continued)					
Mutual Fund/UT					
CHINAAMC RMB MONEY MARKET ETF	10,175	-	-	-	10,175
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	1,508,032	1,025,739	-	(2,533,771)	-
CHINAAMC SELECT OFFSHORE RMB INCOME BOND FUND I RMB UNITS ACC	-	5,001,310	-	-	5,001,310
Total investment portfolio	<u>68,303,152</u>	<u>1,860,988,911</u>	<u>-</u>	<u>(1,337,903,578)</u>	<u>591,388,485</u>

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The details of financial derivatives instruments held by the Sub-Fund as at 31 December 2025 are as follows:

Forward foreign currency contracts

Contract to deliver	In exchange for	Settlement date	Counterparty	RMB
<u>Financial assets:</u>				
RMB795,000,000	USD113,450,847	17/3/2026	JPMorgan Chase & Co	6,393,137
RMB19,400,000	USD2,769,974	17/3/2026	JPMorgan Chase & Co	145,666
RMB3,000,000	USD428,531	17/3/2026	JPMorgan Chase & Co	21,245
RMB3,000,000	USD430,350	17/3/2026	JPMorgan Chase & Co	8,601
RMB30,000	HKD33,272	17/3/2026	JPMorgan Chase & Co	213
RMB400,000	USD57,136	17/3/2026	JPMorgan Chase & Co	2,840
				6,571,702
USD379,093	AUD573,000	19/3/2026	Citibank, National Association	(25,206)
USD142,622	RMB1,000,000	17/3/2026	Bank of China (Hong Kong) Limited	(8,625)
USD1,900,000	RMB13,301,459	17/3/2026	JPMorgan Chase & Co	(94,403)
USD430,335	RMB3,000,000	17/3/2026	Standard Chartered Bank (HK) Limited	(8,705)
USD457,351	EUR395,000	26/1/2026	JPMorgan Chase & Co	(48,546)
USD67,222,694	RMB471,100,000	17/3/2026	JPMorgan Chase & Co	(3,829,513)
USD108,719,538	RMB761,900,000	17/3/2026	JPMorgan Chase & Co	(6,181,528)
HKD858,527	RMB775,000	17/3/2026	JPMorgan Chase & Co	(6,385)
HKD221,548	RMB200,000	17/3/2026	JPMorgan Chase & Co	(1,655)
HKD94,539	RMB85,000	17/3/2026	JPMorgan Chase & Co	(362)
USD2,154,699	RMB15,100,000	17/3/2026	JPMorgan Chase & Co	(122,511)
USD2,568,515	RMB18,000,000	17/3/2026	JPMorgan Chase & Co	(146,040)
				(10,473,479)

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments during the year.

Gross derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2025			
- Future contracts	-	30.98%	5.97%
- Forward foreign currency contracts	146.30%	480.44%	217.25%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2025			
- Future contracts	(30.98)%	-	(5.97)%
- Forward foreign currency contracts	(34.90)%	44.50%	(2.90)%

Gross derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2024			
- Future contracts	-	52.79%	8.99%
- Forward foreign currency contracts	155.59%	390.76%	231.64%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2024			
- Future contracts	(52.79)%	15.31%	(8.64)%
- Forward foreign currency contracts	21.07%	91.30%	42.60%

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	Net assets value per unit	Net asset attributable to unitholders
As at 31 December 2025		
-Class I-ACC-RMB	-	-
-Class I-ACC-USD (Hedged)	USD 11.6132	RMB 1,223,571,474
-Class A-DIST-HKD	HKD 8.4793	RMB 7,160,832
-Class A-DIST-HKD (Hedged)	HKD 9.3813	RMB 763,062
-Class A-ACC-HKD	HKD 10.1119	RMB 439,355
-Class A-ACC-HKD (Hedged)	HKD 11.0618	RMB 210,065
-Class A-ACC-RMB	RMB 10.6671	RMB 57,973,274
-Class A-DIST-RMB	RMB 8.9891	RMB 38,418,727
-Class A-DIST-USD	USD 8.5505	RMB 147,828
-Class A-ACC-USD (Hedged)	USD 11.4496	RMB 15,203,102
-Class A-DIST-USD (Hedged)	USD 9.5702	RMB 17,701,913
As at 31 December 2024		
-Class I-ACC-RMB	RMB 10.3199	RMB 69,626,225
-Class I-ACC-USD (Hedged)	USD 10.8549	RMB 354,206,232
-Class A-DIST-HKD	HKD 8.1167	RMB 5,747,818
-Class A-DIST-HKD (Hedged)	HKD 9.3329	RMB 1,076,576
-Class A-ACC-HKD	HKD 9.2060	RMB 88,310
-Class A-ACC-HKD (Hedged)	HKD 10.4025	RMB 287,238
-Class A-ACC-RMB	RMB 10.2278	RMB 55,589,948
-Class A-DIST-RMB	RMB 9.0175	RMB 55,199,856
-Class A-DIST-USD	USD 8.2027	RMB 191,323
-Class A-ACC-USD (Hedged)	USD 10.7385	RMB 15,127,944
-Class A-DIST-USD (Hedged)	USD 9.4623	RMB 757,725
As at 31 December 2023		
-Class I-ACC-RMB	RMB 10.5023	RMB 144,238,076
-Class I-ACC-USD (Hedged)	USD 10.8142	RMB 225,831,843
-Class A-DIST-HKD	HKD 9.0343	RMB 6,575,570
-Class A-DIST-HKD (Hedged)	HKD 9.7977	RMB 25,452,118
-Class A-ACC-HKD	HKD 9.7428	RMB 119,247
-Class A-ACC-HKD (Hedged)	HKD 10.5068	RMB 281,324
-Class A-ACC-RMB	RMB 10.4450	RMB 55,951,385
-Class A-DIST-RMB	RMB 9.6855	RMB 117,668,811
-Class A-DIST-USD	USD 9.0778	RMB 1,398,275
-Class A-ACC-USD (Hedged)	USD 10.7308	RMB 15,039,087
-Class A-DIST-USD (Hedged)	USD 9.9092	RMB 6,897,553

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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PERFORMANCE TABLE (UNAUDITED) (continued)

Net asset value attributable to unitholders (continued)

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2025		
Class I-ACC-RMB	RMB 10.8500	RMB 10.1900
Class I-ACC-USD (Hedged)	USD 11.6222	USD 10.7414
Class A-DIST-HKD	HKD 8.5207	HKD 7.8697
Class A-DIST-HKD (Hedged)	HKD 9.5579	HKD 9.1011
Class A-ACC-HKD	HKD 10.1119	HKD 9.0388
Class A-ACC-HKD (Hedged)	HKD 11.0963	HKD 10.3085
Class A-ACC-RMB	RMB 10.7227	RMB 10.0894
Class A-DIST-RMB	RMB 9.1892	RMB 8.7841
Class A-DIST-USD	USD 8.5936	USD 7.9597
Class A-ACC-USD (Hedged)	USD 11.4646	USD 10.6149
Class A-DIST-USD (Hedged)	USD 9.7428	USD 9.3759
For the year ended 31 December 2024		
Class I-ACC-RMB	RMB 10.7110	RMB 10.3213
Class I-ACC-USD	USD 9.3417	USD 9.3172
Class I-ACC-USD (Hedged)	USD 11.1846	USD 10.7108
Class A-DIST-HKD	HKD 9.0102	HKD 8.1178
Class A-DIST-HKD (Hedged)	HKD 9.8826	HKD 9.3232
Class A-ACC-HKD	HKD 9.9802	HKD 9.2073
Class A-ACC-HKD (Hedged)	HKD 10.7628	HKD 10.3716
Class A-ACC-RMB	RMB 10.6268	RMB 10.2292
Class A-DIST-RMB	RMB 9.6819	RMB 9.0187
Class A-DIST-USD	USD 9.0493	USD 8.2038
Class A-ACC-USD (Hedged)	USD 11.0759	USD 10.6269
Class A-DIST-USD (Hedged)	USD 9.9871	USD 9.4540
For the year ended 31 December 2023		
Class I-ACC-RMB	RMB 10.5091	RMB 10.1573
Class I-ACC-USD (Hedged)	USD 10.8174	USD 10.2802
Class A-DIST-HKD	HKD 9.9921	HKD 8.6113
Class A-DIST-HKD (Hedged)	HKD 10.1009	HKD 9.5789
Class A-ACC-HKD	HKD 10.2471	HKD 9.1699
Class A-ACC-HKD (Hedged)	HKD 10.5102	HKD 10.1550
Class A-ACC-RMB	RMB 10.4522	RMB 10.1090
Class A-DIST-RMB	RMB 10.0863	RMB 9.4927
Class A-DIST-USD	USD 9.9987	USD 8.6368
Class A-ACC-USD (Hedged)	USD 10.7342	USD 10.2645
Class A-DIST-USD (Hedged)	USD 10.1232	USD 9.6702

CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND
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PERFORMANCE TABLE (UNAUDITED) (continued)

Net asset value attributable to unitholders (continued)

Highest issue price and lowest redemption price per unit (continued)

	Highest issue price per unit	Lowest redemption price per unit
For the period from 9 June 2022 (date of inception) to 31 December 2022		
Class I-ACC-RMB	RMB 10.2401	RMB 10.0000
Class I-ACC-USD	USD 10.0277	USD 9.1534
Class I-ACC-USD (Hedged)	USD 10.2805	USD 10.0000
Class A-DIST-HKD	HKD 10.0180	HKD 9.0272
Class A-DIST-HKD (Hedged)	HKD 10.1311	HKD 9.8753
Class A-ACC-HKD	HKD 10.0180	HKD 9.1419
Class A-ACC-HKD (Hedged)	HKD 10.2085	HKD 9.9876
Class A-ACC-RMB	RMB 10.2217	RMB 10.0000
Class A-DIST-RMB	RMB 10.1570	RMB 9.9330
Class A-DIST-USD	USD 10.0217	USD 9.0267
Class A-ACC-USD (Hedged)	USD 10.2667	USD 9.9959
Class A-DIST-USD (Hedged)	USD 10.1401	USD 9.8827

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

