

ChinaAMC Select Fund

**ChinaAMC Select Fixed
Income Allocation Fund**

Annual Report

For the year ended
31 December 2025



华夏基金
ChinaAMC

ANNUAL REPORT

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 FIXED INCOME ALLOCATION 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-fixed-income-allocation-fund/>

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

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 FIXED INCOME ALLOCATION FUND
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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 FIXED INCOME ALLOCATION 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 Fixed Income Allocation 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

27 April 2026

**Independent auditor's report
To the unitholders of
ChinaAMC Select Fixed Income Allocation 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 Fixed Income Allocation 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, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for opinion

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

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

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

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

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

Independent auditor's report (continued)

To the unitholders of

ChinaAMC Select Fixed Income Allocation Fund

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

Report on the audit of the financial statements (continued)

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report (continued)

To the unitholders of

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

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

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

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

Certified Public Accountants
Hong Kong
27 April 2026

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 USD	2024 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		69,984,643	7,301,185
Interest income on bank deposits		101,957	8,985
Other income		19,681	15,420
		<u>70,106,281</u>	<u>7,325,590</u>
EXPENSES			
Management fee	3(a)	(12,805,932)	(1,230,386)
Trustee fee	3(b)	(1,794,782)	(250,225)
Custodian fee and bank charges	3(c)	(525,085)	(83,842)
Auditor's remuneration		(20,460)	(14,537)
Legal and professional fees		(20,862)	(17,744)
Transaction handling fee	3(d)	(29,610)	(20,595)
Transaction costs		-	(153,483)
Other expenses		(99,931)	(59,606)
		<u>(15,296,662)</u>	<u>(1,830,418)</u>
Less: Management fee rebate	3(h)	<u>938,697</u>	<u>240,790</u>
		<u>(14,357,965)</u>	<u>(1,589,628)</u>
FINANCE COSTS			
Distribution to unitholders			
- Class I DIST USD	11	(766,652)	-
- Class A DIST USD	11	(260)	-
- Class A DIST HKD	11	(33)	-
- Class A DIST RMB	11	(43)	-
- Class A DIST RMB (Hedged)	11	(22)	-
		<u>(767,010)</u>	<u>-</u>
PROFIT BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		<u>54,981,306</u>	<u>5,735,962</u>
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		59,266,528	(3,939,663)
Foreign exchange differences		(3,561,177)	(184,762)
		<u>55,705,351</u>	<u>(4,124,425)</u>
NET INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES		<u>55,705,351</u>	<u>(4,124,425)</u>
PROFIT BEFORE TAX		<u>110,686,657</u>	<u>1,611,537</u>
Withholding taxes	5	(25,064)	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>110,661,593</u>	<u>1,611,537</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 USD	2024 USD
ASSETS			
Financial assets at fair value through profit or loss	6, 7	1,818,734,630	512,286,240
Interest receivables		20,212,752	4,883,286
Subscription receivables		53,039,281	711,704
Amount due from the Manager	3(h)	233,642	207,755
Amount due from brokers	9	2,025,467	-
Time Deposit	8	10,563	-
Cash and cash equivalents	8	45,174,495	21,097,829
TOTAL ASSETS		<u>1,939,430,830</u>	<u>539,186,814</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 7	459,973	2,739,780
Management fee payable	3(a)	3,330,413	610,857
Trustee fee payable	3(b)	168,755	51,721
Accrued expenses and other payables		23,861	35,473
Redemption payables		66,106,376	408,344
Amount due to brokers	9	-	4,688
Tax payable		-	373
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>70,089,378</u>	<u>3,851,236</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>1,869,341,452</u>	<u>535,335,578</u>
TOTAL LIABILITIES		<u>1,939,430,830</u>	<u>539,186,814</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	USD
At 1 January 2024	<u>375,066,287.30</u>	<u>112,186,805</u>
Subscription of units		
– Class A USD	1,266,722.86	14,516,630
– Class A RMB	11,182,401.95	18,242,916
– Class A HKD	5,823,979.27	8,427,389
– Class C USD	1,000.00	10,000
– Class C RMB	1,000.00	1,368
– Class C RMB (Hedged)	1,000.00	1,368
– Class I USD	13,084,662.88	160,270,000
– Class I DIST USD	4,260,919.46	50,000,000
– Class R USD	10,572,214.00	9,999,200
– Class R RMB	767,222,537.00	127,928,161
– Class R RMB (Hedged)	514,996,453.67	72,288,264
	<u>1,328,412,891.09</u>	<u>461,685,296</u>
Redemption of units		
– Class A USD	(547,058.80)	(6,210,705)
– Class A RMB	(6,264,473.06)	(10,367,080)
– Class A HKD	(5,766,835.73)	(8,356,812)
– Class I USD	(44,300.76)	(533,262)
– Class R RMB	(9,217,023.25)	(1,542,281)
– Class R RMB (Hedged)	(93,586,705.76)	(13,137,920)
	<u>(115,426,397.36)</u>	<u>(40,148,060)</u>
Increase in net assets attributable to unitholders	<u>-</u>	<u>1,611,537</u>
At 31 December 2024	<u><u>1,588,052,781.03</u></u>	<u><u>535,335,578</u></u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	USD
At 1 January 2025	<u>1,588,052,781.03</u>	<u>535,335,578</u>
Subscription of units		
– Class A USD	1,496,617.09	17,791,648
– Class A DIST USD	1,992.89	20,000
– Class A RMB	3,928,177.19	6,583,354
– Class A DIST RMB	3,985.27	5,575
– Class A DIST RMB (Hedged)	1,998.15	2,743
– Class A HKD	21,258,769.71	32,318,329
– Class A DIST HKD	1,994.42	2,570
– Class C USD	15,731,239.27	159,500,000
– Class I USD	28,825,752.15	353,698,432
– Class I DIST USD	515,978.12	6,000,000
– Class I RMB	8,037,479.06	11,201,714
– Class I HKD	959,014.01	1,463,273
– Class R USD	27,124,278.21	26,186,400
– Class R RMB	7,756,607,874.98	1,299,425,984
– Class R RMB (Hedged)	<u>3,726,741,846.89</u>	<u>531,707,445</u>
	11,591,236,997.41	2,445,907,467
Redemption of units		
– Class A USD	(702,194.03)	(8,268,622)
– Class A RMB	(5,574,346.21)	(9,430,095)
– Class A DIST RMB	(1,982.13)	(2,829)
– Class A HKD	(10,078,892.45)	(15,322,250)
– Class C USD	(8,356,149.10)	(85,854,647)
– Class C RMB	(1,000.00)	(1,376)
– Class C RMB (Hedged)	(1,000.00)	(1,376)
– Class I USD	(26,304,722.37)	(323,572,214)
– Class I DIST USD	(516,022.50)	(6,000,000)
– Class I RMB	(4,976,090.55)	(6,951,655)
– Class R USD	(5,172,143.18)	(5,048,529)
– Class R RMB	(3,509,084,298.94)	(602,203,997)
– Class R RMB (Hedged)	<u>(1,128,670,499.26)</u>	<u>(159,905,596)</u>
	(4,699,439,340.72)	(1,222,563,186)
Increase in net assets attributable to unitholders	<u>-</u>	<u>110,661,593</u>
At 31 December 2025	<u>8,479,850,437.72</u>	<u>1,869,341,452</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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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 A USD	2,004,452.96	1,210,029.90
– Class A DIST USD	1,992.89	N/A ¹
– Class A RMB	3,508,840.63	5,155,009.65
– Class A DIST RMB	2,003.14	N/A ¹
– Class A DIST RMB (Hedged)	1,998.15	N/A ¹
– Class A HKD	15,814,731.33	4,634,854.07
– Class A DIST HKD	1,994.42	N/A ¹
– Class C USD	7,376,090.17	1,000.00
– Class C RMB	-	1,000.00
– Class C RMB (Hedged)	-	1,000.00
– Class I USD	18,752,106.09	16,231,076.31
– Class I DIST USD	5,004,258.96	5,004,303.34
– Class I RMB	3,061,388.51	N/A ¹
– Class I HKD	3,127,372.94	2,168,358.93
– Class R USD	32,524,349.03	10,572,214.00
– Class R RMB	5,054,855,068.12	807,331,492.08
– Class R RMB (Hedged)	3,333,813,790.38	735,742,442.75
	<u>8,479,850,437.72</u>	<u>1,588,052,781.03</u>
Net asset value per unit		
– Class A USD	USD 12.1544	USD 11.5057
– Class A DIST USD	USD 10.3914	N/A ¹
– Class A RMB	RMB 12.2112	RMB 12.1474
– Class A DIST RMB	RMB 9.9763	N/A ¹
– Class A DIST RMB (Hedged)	RMB 9.9762	N/A ¹
– Class A HKD	HKD 12.0928	HKD 11.4224
– Class A DIST HKD	HKD 10.3825	N/A ¹
– Class C USD	USD 10.6390	USD 10.0080
– Class C RMB	-	RMB 10.0534
– Class C RMB (Hedged)	-	RMB 10.0534
– Class I USD	USD 13.0157	USD 12.2671
– Class I DIST USD	USD 12.2129	USD 11.6588
– Class I RMB	RMB 10.2367	N/A ¹
– Class I HKD	HKD 12.1133	HKD 11.3961
– Class R USD	USD 0.9948	USD 0.9417
– Class R RMB	RMB 1.2322	RMB 1.2252
– Class R RMB (Hedged)	RMB 1.0406	RMB 1.0039

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

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT BEFORE TAX		110,686,657	1,611,537
Adjustments for:			
Interest income		(70,086,600)	(7,310,170)
Finance cost		767,010	-
		<u>41,367,067</u>	<u>(5,698,633)</u>
Increase in financial assets at fair value through profit or loss		(1,306,448,390)	(402,483,447)
Increase in time deposit		(10,563)	-
Decrease in prepayments		-	1,704
Increase in amount due from the Manager		(25,887)	(83,475)
Increase in amount due from brokers		(2,025,467)	-
(Decrease)/Increase in financial liabilities at fair value through profit or loss		(2,279,807)	2,662,438
Increase in management fee payable		2,719,556	431,940
Increase in trustee fee payable		117,034	38,795
(Decrease)/increase in accrued expenses and other payables		(11,612)	4,886
(Decrease)/Increase in amount due to brokers		(4,688)	4,688
Cash flows used in operations		<u>(1,266,602,757)</u>	<u>(405,121,104)</u>
Interest received		54,757,134	3,432,621
Tax paid		(25,437)	-
Net cash flows used in operating activities		<u>(1,211,871,060)</u>	<u>(401,688,483)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on subscription of units		2,393,579,890	461,173,482
Payments for redemption of units		(1,156,865,154)	(39,849,537)
Distribution to unitholders		(767,010)	-
Net cash flows from financial activities		<u>1,235,947,726</u>	<u>421,323,945</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		24,076,666	19,635,462
Cash and cash equivalents at beginning of the year		<u>21,097,829</u>	<u>1,462,367</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
		<u>45,174,495</u>	<u>21,097,829</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at bank	8	45,174,495	21,087,829
Short-term deposit	8	-	10,000
		<u>45,174,495</u>	<u>21,097,829</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 Fixed Income Allocation 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 28 August 2018. As at 31 December 2025, there are ten other sub-funds established under the Trust and the inception dates are as follow:

	Inception dates
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 Money Market Fund	29 March 2019
ChinaAMC Select Stable Income Fund	11 May 2022
ChinaAMC Select RMB Investment Grade Income Fund	9 June 2022
ChinaAMC Select USD Money Market Fund	5 September 2022
ChinaAMC Select Flexible Cycle 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 Fixed Income Allocation 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 may hold up to 70% of its net asset value in cash, cash deposits, certificates of deposit, commercial paper, treasury bills, and other cash equivalent instruments for liquidity management and/or defensive purposes on a temporary basis under exceptional circumstances such as in times of extreme volatility of the markets or during severe adverse market conditions.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

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2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Lack of exchangeability – Amendments to IAS 21

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

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

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

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

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

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

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

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

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

Annual Improvements to IFRS Accounting Standards – Volume 11

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING 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 time deposits, cash and cash equivalents, and short-term non-financing receivables including interest receivables, subscription receivables and amount due from the Manager and amount 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 recognizing the gains and losses on them on different bases.

The Sub-Fund includes in this category debt instruments 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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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.

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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

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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

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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.

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NOTES TO THE FINANCIAL STATEMENTS

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

Foreign currency transactions

Transactions during the 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 year in which it is approved by the Manager.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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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) 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.

(b) 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.

(c) 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.

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 and first-in-first out method for derivatives. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts.

Amounts due from/to broker

Amounts due from broker 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 broker 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.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 0.8% per annum for Class A Units, 0.4% per annum for Class I Units, 0.8% per annum for Class R Units and 0.2% per annum for Class C 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.

The management fee for the year ended 31 December 2025 was USD12,805,932 (2024: USD1,230,386). As at 31 December 2025, management fee of USD3,330,413 (2024: USD610,857) was payable to the Manager.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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3. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

(b) Trustee fee

The Trustee is entitled to the maximum trustee fee of 0.5% per annum of the net asset value of the Sub-Fund. The fee is calculated and accrued on each dealing day and payable monthly in arrears.

The trustee fee for the year ended 31 December 2025 was USD1,794,782 (2024: USD250,225). As at 31 December 2025, trustee fee of USD168,755 (2024: USD51,721) 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 0.023% to 0.025% (up to a maximum of 0.1%) per annum, calculated monthly and is paid monthly in arrears.

The custodian fees for the year ended 31 December 2025 were USD510,195 (2024: USD77,713). 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 USD14,890 (2024: USD6,129) 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 USD15 per transaction made. The transaction handling fee for the year ended 31 December 2025 was USD29,610 (2024: USD20,595). As at 31 December 2025, transaction handling fee of USD675 (2024: USD660) was payable to the Administrator.

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

The Sub-Fund's bank deposit amounted to USD45,174,330 (2024: USD21,087,664) was held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest income amounting to USD37,610 (2024: USD8,196) 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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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 affiliate.

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2025				
CITIC Securities Company Limited	43,616,194	-	0.70%	-
China CITIC Bank International Limited	79,294,369	-	1.28%	-
2024				
CITIC Securities Company Limited	9,582,412	-	0.65%	-
China CITIC Bank International Limited	31,335,159	-	2.12%	-

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

	Aggregate value of purchases and sales of securities USD	Total commission paid USD	% of Sub-Fund's total transactions during the year %	Average commission Rate %
2025				
Bank of China (Hong Kong) Limited	15,442,497	-	0.25%	-
BOCI-Prudential Trustee Limited	1,047,474,210	-	16.93%	-
BOCI Securities Limited	279,583	-	0.01%	-
2024				
Bank of China (Hong Kong) Limited	5,211,327	-	0.35%	-
BOCI-Prudential Trustee Limited	82,531,652	-	5.59%	-
BOCI Securities Limited	248,588	-	0.02%	-

- (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 2024 were as follows:

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 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 HKD units held by:				
ChinaAMC International Holdings Limited	2,168,359	-	-	2,168,359
Class R RMB (Hedged) units held by:				
China Asset Management Co., Ltd	735,742,443	3,726,741,847	(1,128,670,499)	3,333,813,791
Class R RMB units held by:				
China Asset Management Co., Ltd	807,331,492	7,756,607,875	(3,509,084,299)	5,054,855,068
Class R USD units held by:				
China Asset Management Co., Ltd	10,572,214	27,124,278	(5,172,143)	32,524,349
Class I USD units held by:				
CITIC Securities International Capital Management Limited	8,981,637	-	(813,505)	8,168,132
CITIC CFI Securities Company Limited	734,892	574,119	(1,309,011)	-
Class I DIST USD units held by:				
ChinaAMC International Holdings Limited	5,004,303	515,978	(516,022)	5,004,259
Class A USD units held by:				
Security Nominees Limited	2,072	2,459	(1,234)	3,297
Class A HKD units held by:				
Security Nominees Limited	8,911	21,645	(14,163)	16,393
Class A RMB units held by:				
Security Nominees Limited	98,196	-	(33,000)	65,196
Class C RMB units held by:				
ChinaAMC China Growth Fund	1,000	-	(1,000)	-
Class C RMB - Hedged units held by:				
ChinaAMC China Growth Fund	1,000	-	(1,000)	-
Class C USD units held by:				
ChinaAMC China Growth Fund	1,000	-	(1,000)	-
Class A DIST HKD units held by:				
ChinaAMC China Growth Fund	-	1,994	-	1,994
Class A DIST USD units held by:				
ChinaAMC China Growth Fund	-	1,993	-	1,993
Class A DIST RMB units held by:				
ChinaAMC China Growth Fund	-	1,998	-	1,998
Class A DIST RMB (Hedged) units held by:				
ChinaAMC China Growth Fund	-	1,998	-	1,998

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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 HKD units held by:				
ChinaAMC International Holdings Limited	2,168,359	-	-	2,168,359
Class R RMB (Hedged) units held by:				
China Asset Management Co., Ltd.	314,332,695	514,996,454	(93,586,706)	735,742,443
Class R RMB units held by:				
China Asset Management Co., Ltd.	49,325,978	767,222,537	(9,217,023)	807,331,492
Class R USD units held by:				
China Asset Management Co., Ltd.	-	10,572,214	-	10,572,214
Class I USD units held by:				
CITIC Securities International Capital Management Limited	-	8,981,637	-	8,981,637
CITIC CFI Securities Company Limited	-	734,892	-	734,892
Class I DIST USD units held by:				
ChinaAMC International Holdings Limited	743,384	4,260,919	-	5,004,303
Class A USD units held by:				
Security Nominees Limited	1,524	628	(80)	2,072
Class A HKD units held by:				
Security Nominees Limited	2,948	11,350	(5,387)	8,911
Class A RMB units held by:				
Security Nominees Limited	-	102,379	(4,183)	98,196
Class A USD units held by:				
Security Nominees Limited	-	1,000	-	1,000
Class C RMB (Hedged) units held by:				
ChinaAMC China Growth Fund	-	1,000	-	1,000
Class C USD units held by:				
ChinaAMC China Growth Fund	-	1,000	-	1,000

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

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

	2025 USD	2024 USD
ChinaAMC Asia ESG Bond Fund	-	5,139,710
ChinaAMC Global Investment Grade Bond Fund	96,431,281	42,467,952
ChinaAMC Select Asia Bond Fund	59,409,967	10,965,454
ChinaAMC Select RMB Investment Grade Income Fund	175,302,331	33,106,154
ChinaAMC Select Offshore RMB Income Bond Fund	4,540,905	-
ChinaAMC Global Selected Income Fund	13,447,484	10,653,464

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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 (continued)

According to Chapter 7.11C of the SFC Code, where a scheme invests in any underlying schemes managed by the same management company or its connected persons, all initial charges and redemption charges on the underlying schemes must be waived. The Manager did not incur any initial and redemption charges on above collective investment schemes for the year ended 31 December 2025 (2024: Nil). During the year ended 31 December 2025, the Sub-Fund received management fee rebate from the Manager amounting to USD938,697 (2024: USD240,790). As at 31 December 2025, the management fee rebate due from the Manager was USD233,642 (2024: USD207,755).

(i) Investments 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 USD	2024 USD
<u>Investments</u>			
Bank of China (Hong Kong) Limited	6	1,466,649,719	404,591,241
BOCI-Prudential Trustee Limited	6	349,131,968	107,420,234

(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 USD634,500,000 and USD412,974,210 (2024: USD72,099,976 and USD5,418,274) respectively 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 years ended 31 December 2025 and 31 December 2024. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

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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 was distribution tax amounting USD25,064 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.

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

	Note	2025 USD	2024 USD
Financial assets at fair value through profit or loss			
- Debt securities		1,466,649,719	404,591,241
- Collective investment schemes		349,131,968	107,420,234
- Forward foreign currency contracts	7	<u>2,952,943</u>	<u>274,765</u>
Total financial assets at fair value through profit or loss		<u>1,818,734,630</u>	<u>512,286,240</u>
Financial liabilities at fair value through profit or loss			
- Forward foreign currency contracts	7	<u>459,973</u>	<u>2,739,780</u>
Total financial liabilities at fair value through profit or loss		<u>459,973</u>	<u>2,739,780</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.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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 minimizes 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.

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2025				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,466,649,719	-	1,466,649,719
- Collective investment scheme	-	349,131,968	-	349,131,968
- Forward foreign currency contract		2,952,943		2,952,943
		<u>1,818,734,630</u>	-	<u>1,818,734,630</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	(459,973)	-	(459,973)
	-	<u>(459,973)</u>	-	<u>(459,973)</u>

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

	Quoted prices in active markets Level 1 USD	Significant observable inputs Level 2 USD	Significant unobservable inputs Level 3 USD	Total USD
31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	404,591,241	-	404,591,241
- Collective investment scheme	-	107,420,234	-	107,420,234
- Forward foreign currency contract	-	274,765	-	274,765
	-	512,286,240	-	512,286,240
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contract	-	(2,739,780)	-	(2,739,780)
	-	(2,739,780)	-	(2,739,780)

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

7. DERIVATIVES FINANCIAL INSTRUMENTS

Forward foreign currency contracts

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

The following derivative contracts were unsettled as at 31 December 2025 and 2024.

31 December 2025

	<u>Notional Amount</u>		<u>Fair value</u>	
	<u>Long</u>	<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
			USD	USD
USD	1,155,343	EUR 1,000,000	-	(20,139)
USD	581,540	EUR 500,000	-	(6,315)
USD	4,544,999	RMB 32,000,000	-	(49,302)
USD	114,082	RMB 800,000	-	(1,008)
USD	37,927,385	RMB 266,000,000	-	(340,036)
USD	2,161,033	EUR 1,838,000	-	(4,721)
USD	1,434,149	AUD 2,170,000	-	(15,242)
USD	7,146,502	CNY 50,000,000	-	(23,210)
RMB	3,102,663,530	USD 443,787,756	2,952,934	-
RMB	10,000	USD 1,430	9	-

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7. DERIVATIVES FINANCIAL INSTRUMENTS (continued)

Forward foreign currency contracts (continued)

31 December 2024

	<u>Notional Amount</u>			<u>Fair value</u>	
	<u>Long</u>		<u>Short</u>	<u>Assets</u>	<u>Liabilities</u>
				USD	USD
USD	32,000,000	RMB	233,664,000	136,009	-
USD	32,000,000	RMB	232,689,210	138,756	-
RMB	227,838,336	USD	32,000,000	-	(930,442)
RMB	741,853,621	USD	102,158,366	-	(827,609)
RMB	226,534,400	USD	32,000,000	-	(981,729)

8. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

	2025	2024
	USD	USD
Cash at banks	45,174,495	21,087,829
Time deposits	10,563	10,000
Subtotal	45,185,058	21,097,829
Less: Time deposits with original maturity date more than three months	(10,563)	-
Total cash and cash equivalents	<u>45,174,495</u>	<u>21,097,829</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 deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Sub-Fund, and earn interests at the respective short-term deposit rates.

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

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9. AMOUNTS DUE FROM/TO BROKERS

As at 31 December 2025, the Sub-Fund had amounts due from brokers, which represent cash held at the broker and receivables for securities sold that have been contracted for but not yet settled on the reporting date (2024: the Sub-Fund had amounts due to brokers, which represent payables for securities purchased that have been contracted for but not yet paid).

	2025 USD	2024 USD
<u>Amount due from brokers</u>		
- Margin deposit	2,023,973	-
- Receivables for securities sold but not yet settled	1,494	-
	<u>2,025,467</u>	<u>-</u>
<u>Amount due to brokers</u>		
- Payables for securities purchased but not yet paid	-	4,688
	<u>-</u>	<u>4,688</u>

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.

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

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

	2025 USD	2024 USD
Net assets attributable to unitholders as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)	1,869,947,790	520,040,553
Adjustment for unsettled capital transactions	<u>(606,338)</u>	<u>15,295,025</u>
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>1,869,341,452</u>	<u>535,335,578</u>
Net assets attributable to unitholders (per unit) as at last calendar day for the year (calculated in accordance with Explanatory Memorandum)	2025	2024
– Class A USD	USD 12.1544	USD 11.5057
– Class A DIST USD	USD 10.3914	N/A ¹
– Class A RMB	RMB 12.2112	RMB 12.1474
– Class A DIST RMB	RMB 9.9763	N/A ¹
– Class A DIST RMB (Hedged)	RMB 9.9762	N/A ¹
– Class A HKD	HKD 12.0928	HKD 11.4224
– Class A DIST HKD	HKD 10.3825	N/A ¹
– Class C USD	USD 10.6390	USD 10.0080
– Class C RMB	-	RMB 10.0534
– Class C RMB (Hedged)	-	RMB 10.0534
– Class I USD	USD 13.0157	USD 12.2671
– Class I DIST USD	USD 12.2129	USD 11.6588
– Class I RMB	RMB 10.2367	N/A ¹
– Class I HKD	HKD 12.1133	HKD 11.3961
– Class R USD	USD 0.9948	USD 0.9417
– Class R RMB	RMB 1.2322	RMB 1.2252
– Class R RMB (Hedged)	<u>RMB 1.0406</u>	<u>RMB 1.0039</u>

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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 USD	USD 12.1544	USD 11.5057
– Class A DIST USD	USD 10.3914	N/A ¹
– Class A RMB	RMB 12.2112	RMB 12.1474
– Class A DIST RMB	RMB 9.9763	N/A ¹
– Class A DIST RMB (Hedged)	RMB 9.9762	N/A ¹
– Class A HKD	HKD 12.0928	HKD 11.4224
– Class A DIST HKD	HKD 10.3825	N/A ¹
– Class C USD	USD 10.6390	USD 10.0080
– Class C RMB	-	RMB 10.0534
– Class C RMB (Hedged)	-	RMB 10.0534
– Class I USD	USD 13.0157	USD 12.2671
– Class I DIST USD	USD 12.2129	USD 11.6588
– Class I RMB	RMB 10.2367	N/A ¹
– Class I HKD	HKD 12.1133	HKD 11.3961
– Class R USD	USD 0.9948	USD 0.9417
– Class R RMB	RMB 1.2322	RMB 1.2252
– Class R RMB (Hedged)	RMB 1.0406	RMB 1.0039

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

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11. DISTRIBUTION

	USD
Undistributed income at 1 January 2025	-
Profit and total comprehensive income for the year	110,661,593
Add: Finance costs – distribution to unitholders	<u>767,010</u>
Undistributed income before distribution	111,428,603
Distribution paid on 31/10/2025 (Record date: 17/10/2025)	
RMB 0.0255 per unit for Class A DIST RMB	(14)
RMB 0.0255 per unit for Class A DIST RMB (Hedged)	(7)
HKD 0.0435 per unit for Class A DIST HKD	(11)
USD 0.0512 per unit for Class I DIST USD	(256,219)
USD 0.0436 per unit for Class A DIST USD	(87)
Distribution paid on 28/11/2025 (Record date: 17/11/2025)	
RMB 0.0254 per unit for Class A DIST RMB	(14)
RMB 0.0254 per unit for Class A DIST RMB (Hedged)	(7)
HKD 0.0434 per unit for Class A DIST HKD	(11)
USD 0.0510 per unit for Class I DIST USD	(255,218)
USD 0.0434 per unit for Class A DIST USD	(86)
Distribution paid on 31/12/2025 (Record date: 16/12/2025)	
RMB 0.0251 per unit for Class A DIST RMB	(14)
RMB 0.0251 per unit for Class A DIST RMB (Hedged)	(7)
HKD 0.0433 per unit for Class A DIST HKD	(11)
USD 0.0510 per unit for Class I DIST USD	(255,218)
USD 0.0434 per unit for Class A DIST USD	(86)
Transfer to Capital	<u>(110,661,593)</u>
Undistributed income at 31 December 2025	<u>-</u>

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the capital/gross income of the Sub-Fund.

There was a total distribution of USD767,010 declared and paid for the year ended 31 December 2025 and there was no distribution declared and paid for the year ended 31 December 2024.

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

Risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Carrying value of financial assets at FVPL USD	% of net assets %	Increase/ (decrease) in shift in underlying securities %	Increase/ (decrease) in estimated possible change in net asset value USD
31 December 2025				
Financial assets at fair value through profit or loss	349,131,968	19	1 (1)	3,491,320 (3,491,320)
31 December 2024				
Financial assets at fair value through profit or loss	107,420,234	20	1 (1)	1,074,202 (1,074,202)

(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.

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

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

	Change in basis points	Sensitivity of Change in fair value of investments (decrease)/increase USD
2025		
Debt securities	25	(9,889,437)
Debt securities	(25)	9,889,437
2024		
Debt securities	25	(2,822,435)
Debt securities	(25)	2,822,435

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 USD, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

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

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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)

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

Financial liabilities

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

Financial assets

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

	On demand USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2025					
<u>Financial assets</u>					
Financial assets at fair value					
through profit or loss	-	1,818,734,630	-	-	1,818,734,630
Interest receivables	-	8,554,110	6,051,467	5,607,175	20,212,752
Subscription receivables	-	53,039,281	-	-	53,039,281
Amount due from the					
Manager	-	-	233,642	-	233,642
Amount due from brokers	2,025,467	-	-	-	2,025,467
Time deposit	-	-	10,563	-	10,563
Cash and cash equivalents	45,174,495	-	-	-	45,174,495
Total financial assets	<u>47,199,962</u>	<u>1,880,328,021</u>	<u>6,295,672</u>	<u>5,607,175</u>	<u>1,939,430,830</u>
<u>Financial liabilities</u>					
Financial liabilities at fair					
value through profit or loss	459,973	-	-	-	459,973
Management fee payable	-	3,330,413	-	-	3,330,413
Trustee fee payable	-	168,755	-	-	168,755
Other payables	-	23,861	-	-	23,861
Redemption payables	-	66,106,376	-	-	66,106,376
Net assets attributable to unitholders*	<u>1,869,341,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,869,341,452</u>
Total financial liabilities	<u>1,869,801,425</u>	<u>69,629,405</u>	<u>-</u>	<u>-</u>	<u>1,939,430,830</u>

* Subject to redemption terms of the Sub-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 USD	Within 1 month USD	1 month to 3 months USD	More than 3 months to 1 year USD	Total USD
As at 31 December 2024					
Financial assets					
Financial assets at fair value					
through profit or loss	-	512,286,240	-	-	512,286,240
Interest receivables	-	1,725,102	1,588,808	1,569,376	4,883,286
Subscription receivables	-	711,704	-	-	711,704
Amount due from the Manager	-	-	207,755	-	207,755
Cash and cash equivalents	21,097,829	-	-	-	21,097,829
Total financial assets	<u>21,097,829</u>	<u>514,723,046</u>	<u>1,796,563</u>	<u>1,569,376</u>	<u>539,186,814</u>
Financial liabilities					
Financial assets at fair value					
through profit or loss	-	2,739,780	-	-	2,739,780
Management fee payable	-	610,857	-	-	610,857
Trustee fee payable	-	51,721	-	-	51,721
Other payables	-	3,660	-	31,813	35,473
Redemption payables	-	408,344	-	-	408,344
Amount due to brokers	-	4,688	-	-	4,688
Net assets attributable to unitholders*	<u>535,335,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>535,335,578</u>
Total financial liabilities	<u>535,335,578</u>	<u>3,819,050</u>	<u>-</u>	<u>31,813</u>	<u>539,186,441</u>

* Subject to redemption terms of the Sub-Fund.

(c) Credit and counterparty risk

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

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

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)

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, amount due from brokers, amount due from the Manager, subscription receivable and interest receivables. As at 31 December 2025, the total of cash and cash equivalents, time deposit, amount due from brokers, amount due from the Manager, subscription receivables and interest receivables was USD120,969,200 of which no loss allowance had been provided (2024: total of USD26,900,574 on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

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

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

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 subject to IFRS 9's impairment requirements (continued)

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

31 December 2025	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	45,174,330	A+	S&P
Ping An Bank Co. Ltd., Guangzhou Branch ¹	165	BBB+	S&P
<u>Time deposits</u>			
China Bohai Bank Co Ltd Hong Kong Branch ²	10,563	BBB-	S&P
31 December 2024	USD	Credit rating	Source of credit rating
<u>Cash and cash equivalents</u>			
Bank of China (Hong Kong) Limited	21,087,664	A+	S&P
Ping An Bank Co. Ltd., Guangzhou Branch ¹	165	BBB+	S&P
<u>Time deposits</u>			
China Bohai Bank Co Ltd Hong Kong Branch ²	10,000	BBB-	S&P

¹ Rating represented that of Ping An Bank Co., Ltd.

² Rating represented that of China Bohai Bank Co., Ltd..

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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

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 Standard & Poor's ("S&P"):

<u>31 December 2025</u>	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	1,469,602,662	A+	S&P
<u>31 December 2024</u>			
<u>Custodian</u>			
Bank of China (Hong Kong) Limited	404,727,250	A+	S&P
JPM Chase Bank ¹	138,756	A	S&P

¹ Rating represented that of JPMorgan Chase & Co.

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

Offsetting and amounts subject to master netting arrangements and similar agreements

The Sub-Fund present the fair value of its derivative assets and liabilities on a gross basis, and no such assets or liabilities have been offset in the statement of financial position. Certain derivative financial instruments are subject to enforceable master netting arrangements. The arrangements allow for offsetting following an event of default, but not in the ordinary course of business, and the Sub-Fund does not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

CHINAAMC SELECT FIXED INCOME ALLOCATION 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)

Offsetting and amounts subject to master netting arrangements and similar agreements
(continued)

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangement, together with collateral held or pledged against these assets and liabilities as at 31 December 2025 and 2024:

	Gross carrying amounts before offsetting USD	Amount offset in accordance with offsetting criteria USD	Net amount presented in the statement of financial position USD	Effect of remaining rights of set-off that do not meet criteria for offsetting in the statement of financial position – cash and non- cash held as collateral USD	Net exposure USD
31 December 2025					
Financial assets					
Margin deposit	2,023,973	-	2,023,973	(459,974)	1,563,999
Derivative assets	2,592,944	-	2,592,944		2,592,944
Total	4,976,917	-	4,976,917	(459,974)	4,156,943
Financial liabilities					
Derivative liabilities	(459,974)	-	(459,974)	459,974	-
Total	(459,974)	-	(459,974)	459,974	-
31 December 2024					
Financial assets					
Derivative assets	274,765	-	274,765	(274,765)	-
Total	274,765	-	274,765	(274,765)	-
Financial liabilities					
Derivative liabilities	(2,739,779)	-	(2,739,779)	274,765	(2,465,014)
Total	(2,739,779)	-	(2,739,779)	274,765	(2,465,014)

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

13. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, there were 18,679,154 units of subscription and 14,264,805 units of redemption of Class A HKD units, 23,692 units of subscription and 1,310,695 units of redemption of Class A RMB units, 502,068 units of subscription and 629,994 units of redemption of Class A USD units, 191,336 units of subscription of Class A DIST HKD units, 5 units of redemption of Class A DIST RMB units, 338,304,952 units of subscription and 2,617,830,112 units of redemption of Class R RMB units, 2,540,889,161 units of subscription and 282,181,188 units redemption of Class R RMB (Hedged) units, 5,032,206 units of subscription of Class R USD units, 3,061,389 units of redemption of units of Class I RMB units, 519,443 units of subscription and 377,448 units of redemption of Class I USD units, 20,761 units of subscription and 1,574,114 units of redemption of Class I DIST (USD) units, 6,818 units of subscription of Class C RMB units, 6,808 units of subscription of Class C RMB (Hedged) units and 4,690,212 units of subscription and 1,694,795 units of redemption of Class C USD 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 27 April 2026.

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
LISTED/QUOTED DEBT SECURITIES			
AUSTRALIA			
Australia & New Zealand Banking Group LTD 2.57% S/A 25NOV2035 REGS	2,000,000	1,802,320	0.10%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	7,000,000	7,075,460	0.38%
COMMONWEALTH BANK OF AUSTRALIA/NEW YORK 4.423% S/A 14MAR2028	500,000	506,670	0.03%
NBN CO LTD 4.15% S/A 16SEP2030 REGS	1,500,000	1,497,270	0.08%
QBE INSURANCE GROUP LTD 5.239% S/A 10NOV2037	260,000	2,602,002	0.14%
QBE INSURANCE GROUP LTD 5.875% S/A 17JUN2046	12,152,000	12,217,255	0.65%
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	4,750,000	4,761,543	0.25%
BULGARIA			
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	5,000,000	5,307,200	0.28%
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	7,800,000	7,893,911	0.42%
RLGH FINANCE BERMUDA LTD 8.25% S/A 17JUL2031	1,800,000	2,044,782	0.11%
BRAZIL			
CAIXA ECONOMICA FEDERAL 5.625% S/A 13MAY2030 REGS	300,000	304,770	0.02%
CANADA			
BANK OF MONTREAL 4.8% S/A PERP	1,000,000	1,002,820	0.05%
BK OF NOVA SCOTIA 3.625% Q 27OCT2081	5,000,000	4,844,400	0.26%
ENBRIDGE INC 4.9% S/A 20 JUN 2030	200,000	204,492	0.01%
ENBRIDGE INC 5.55% S/A 20 JUN 2035	300,000	311,211	0.02%
ENBRIDGE INC 5.95% S/A 05APR2054	500,000	508,515	0.03%
ENBRIDGE INC 6% S/A 15NOV2028	2,000,000	2,103,180	0.11%
TORONTO-DOMINION BANK 5.146% S/A 10SEP2034	1,000,000	1,014,820	0.05%
TORONTO-DOMINION BANK 8.125% Q 31OCT2082	9,639,000	10,155,169	0.54%
CAYMAN ISLAND			
AAC TECHNOLOGIES HLDGS INC 2.625% S/A 02JUN2026	12,271,000	12,163,629	0.65%
ABQ FINANCE LTD 2% S/A 25MAR2030	2,700,000	2,759,346	0.15%
BSF FINANCE 5.761% 03SEP2035	3,600,000	3,604,536	0.19%
CDBL FUNDING 1 4.75% S/A 27MAY2030	1,000,000	10,17,090	0.05%
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	1,000,000	1,035,630	0.06%
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	2,400,000	2,476,128	0.13%
CHINA MENGNIU DAIRY CO LTD 2.3% S/A 30JUL2035	1,600,000	221,705	0.01%
CHINA MODERN DAIRY HLDGS LTD 2.125% S/A 14JUL2026	7,200,000	7,109,496	0.38%
CHINA MODERN DAIRY HLDGS LTD 4.875% S/A 10JUL2030	1,500,000	1,495,005	0.08%
CHINA RESOURCES LAND LTD 4.125% S/A 20NOV2028	4,600,000	4,589,190	0.25%
CK HUTCHISON INTL 25 LTD 4.25% S/A 26SEP2030	2,000,000	1,997,940	0.11%

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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
LISTED/QUOTED DEBT SECURITIES			
CAYMAN ISLAND (continued)			
ENN ENERGY HLDGS LTD 4.625% S/A 17MAY2027 REGS	1,847,000	1,852,633	0.10%
FWD GROUP HOLDINGS LTD 5.836% S/A 22SEP2035	2,000,000	2,018,100	0.11%
FWD GROUP LTD 5.252% S/A 22SEP2030	4,000,000	4,018,720	0.21%
FWD GROUP LTD 7.635% S/A 02JUL2031	2,500,000	2,770,725	0.15%
HAILILAO INTL HLDG LTD 2.15% S/A 14JAN2026	700,000	699,174	0.04%
HPHT FINANCE 21 II LTD 1.5% S/A 17SEP2026	3,875,000	3,801,763	0.20%
JD.COM INC 3.375% S/A 14JAN2030	1,000,000	972,510	0.05%
JD.COM INC 3.875% S/A 29APR2026	1,040,000	1,038,825	0.06%
MEITUAN 3.1% S/A 05NOV2035	7,800,000	1,095,934	0.06%
MEITUAN 4.5% S/A 2APR2028 REGS	4,400,000	4,416,500	0.24%
MEITUAN 5.125% S/A 05NOV2035 REGS	1,100,000	1,090,298	0.06%
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	2,800,000	2,611,560	0.14%
MEITUAN DIANPING 4.5% S/A 05MAY2031 REGS	400,000	396,104	0.02%
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	2,300,000	2,306,739	0.12%
MEITUAN DIANPING 4.75% S/A 05NOV2032 REGS	400,000	395,668	0.02%
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	1,000,000	987,940	0.05%
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	250,000	264,763	0.01%
PHOENIX GROUP HLDGS 5.375% S/A 06JUL2027	4,000,000	4,047,280	0.22%
QIC CAYMAN LTD 6.15% S/A PERP	1,500,000	1,524,780	0.08%
SANDS CHINA LTD 2.3% S/A 08MAR2027	5,634,000	5,499,742	0.29%
SANDS CHINA LTD 2.85% S/A 08MAR2029	500,000	474,505	0.03%
SANDS CHINA LTD 3.8% S/A 08JAN2026	7,500,000	7,498,125	0.40%
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.225% S/A 18FEB2030	2,000,000	2,051,460	0.11%
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.489% S/A 18FEB2035 REGS	2,000,000	2,082,540	0.11%
SNB FUNDING LTD 6% S/A 24JUN2035	1,900,000	1,956,658	0.10%
SRC SUKUK LTD 5% S/A 27FEB2028	2,350,000	2,380,127	0.13%
SRC SUKUK LTD 5.375% S/A 27FEB2035	1,100,000	1,144,737	0.06%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% S/A 17JUL2026	10,109,000	10,192,601	0.55%
TENCENT HLDGS LTD 1.81% S/A 26JAN2026 REGS	6,085,000	6,075,082	0.32%
TENCENT HLDGS LTD 3.29% S/A 03JUN2060 REGS	1,000,000	682,070	0.04%
TENCENT HLDGS LTD 3.595% S/A 19JAN2028 REGS	2,000,000	1,990,080	0.11%
TENCENT MUSIC ENTERTAINMENT GROUP 2% S/A 03SEP2030	2,000,000	1,807,120	0.10%
WEIBO CORP 3.375% S/A 08JUL2030	8,000,000	7,590,800	0.41%
CHILE			
CORP NACIONAL DEL COBRE DE CHILE 6.33% S/A 13JAN2035 REGS	250,000	266,365	0.01%
INVERSIONES CMPC SA 6.125% S/A 26FEB2034 REGS	700,000	721,210	0.04%
REP OF CHILE 5.65% S/A 13JAN2037	200,000	211,758	0.01%
CHINA			
CHENGDU INLAND PORT HUB 4.9% S/A 20AUG2028 REGS	4,000,000	572,408	0.03%
CHINA GOVERNMENT INTL BOND 2.375% A 25NOV2029	500,000	585,121	0.03%

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INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
LISTED/QUOTED DEBT SECURITIES			
CHINA (continued)			
CHINA GOVERNMENT INTL BOND 2.625% A 25NOV2032	500,000	584,370	0.03%
GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 3.9% S/A 27SEP2026	2,000,000	290,106	0.02%
GUANGZHOU DEVELOPMENT DISTRICT HLDG GROUP CO LTD 2.85% S/A 19JAN2027	400,000	391,652	0.02%
GUANGZHOU DEVELOPMENT DISTRICT HLDG GROUP CO LTD 4.4% S/A 28NOV2027	4,500,000	4,502,070	0.24%
GANZHOU TOURISM INVESTMENT GROUP CO LTD 2.85% S/A 19 AUG2028	5,000,000	716,779	0.04%
HUAXIA BANK CO LTD 0% A 16JAN2026	50,000,000	7,043,227	0.38%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.2% S/A PERP	500,000	496,130	0.03%
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 2.9% S/A 25JUL2028	2,500,000	358,855	0.02%
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 6.55% S/A 8MAY2027	300,000	307,935	0.02%
NANNING COMMUNICATIONS INVESTMENT GROUP CO LTD 7.3% S/A 30APR2027	2,400,000	2,466,000	0.13%
NANYANG URBAN INVESTMENT HOLDINGS CO LTD 5.4% S/A 29SEP2028	5,000,000	717,753	0.04%
SUZHOU CITY CONSTRUCTION INVESTMENT GROUP (HOLDING) CO LTD 5% S/A 15JUL2028	1,500,000	1,507,320	0.08%
SX FENGXI DEVELOPMENT GR 4.95% S/A 28SEP2026	2,000,000	293,328	0.02%
SZ YINTONG AM INV S/A 4.5% 30JUL2028	2,000,000	294,058	0.02%
WUHAN METRO GROUP CO LTD 4.45% S/A 22OCT2027	1,000,000	1,004,800	0.05%
WUHAN OPTICAL VALLEY FINANCIAL HOLDING GROUP CO LTD 3.5% S/A 03JUL2028	20,000,000	2,884,672	0.15%
ZHANGZHOU TRANSPORTATION DEVELOPMENT GROUP CO LTD 5.1% 09APR2028	1,700,000	1,715,079	0.09%
ZHENGZHOU REAL ESTATE GROUP CO LTD 2.7% S/A 22JUL2028	10,000,000	1,436,006	0.08%
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	15,581,000	15,576,326	0.83%
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 5.3% S/A 18 MAR 2028	1,000,000	1,014,620	0.05%
ESTONIA			
BANCO SANTANDER SA 5.365% S/A 15JUL2028	1,000,000	1,019,680	0.05%
BANCO SANTANDER SA 5.439% S/A 15JUL2031	1,000,000	1,051,660	0.06%
FRANCE			
BNP PARIBAS SA 3.6% A 17AUG2031	100,000,000	14,441,118	0.77%
BNP PARIBAS SA 4.625% S/A PERP REGS	200,000	198,528	0.01%
BNP PARIBAS SA 5.176% S/A 09JAN2030 REGS	3,000,000	3,078,150	0.16%
BNP PARIBAS SA 6.875% S/A PERPETUAL	1,000,000	1,002,350	0.05%
BNP PARIBAS SA 7.45% S/A PERPETUAL REGS	900,000	940,743	0.05%
BNP PARIBAS SA 8.5% S/A PERP REGS	1,000,000	1,064,830	0.06%
CREDIT AGRICOLE SA 7.125% S/A PERPETUAL	3,750,000	3,897,038	0.21%
L'OREAL SA 5% S/A 20MAY2035 REGS	1,750,000	1,796,095	0.10%
SOCIETE GENERALE SA 8% S/A PERP	8,000,000	7,961,680	0.43%

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LISTED/QUOTED DEBT SECURITIES			
GERMANY			
ALLIANZ SE 3.2% A PERP	10,000,000	9,433,300	0.51%
ALLIANZ SE 6.55% A PERP	4,000,000	4,152,400	0.22%
DEUTSCHE BANK AG/NEW YORK 5.414% S/A 10MAY2029	500,000	519,765	0.03%
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	1,000,000	1,067,180	0.06%
HONG KONG			
AIA GROUP LTD 2.7% S/A PERP	21,441,000	2,131,2140	1.15%
AIRPORT AUTHORITY HONG KONG 2.85% Q 14JAN2035	3,300,000	490,790	0.03%
AIRPORT AUTHORITY HONG KONG 3.4% S/A 14JAN2055 REGS	2,500,000	396,892	0.02%
AIRPORT AUTHORITY HONG KONG 4.75% S/A 15JUL2028	3,000,000	3,074,400	0.16%
AIRPORT AUTHORITY HONG KONG 4.875% S/A 15JUL2030 REGS	1,200,000	1,250,364	0.07%
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	500,000	533,045	0.03%
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	10,000,000	9,901,700	0.53%
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	6,764,000	6,763,932	0.36%
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	6,950,000	6,976,688	0.37%
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	4,361,000	4,378,924	0.23%
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	8,450,000	8,868,782	0.47%
BLOSSOM JOY LTD 2.2% S/A 21OCT2030	1,000,000	918,480	0.05%
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	6,330,000	6,625,801	0.35%
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 5.35% S/A 15AUG2033	5,500,000	5,666,540	0.30%
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	3,000,000	3,001,950	0.16%
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	484,000	522,952	0.03%
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	1,000,000	1,047,210	0.06%
CHIYU BANKING CORP LTD 5.75% S/A 07APR2032	250,000	249,750	0.01%
CHIYU BANKING CORP LTD 8% S/A PERP	500,000	521,010	0.03%
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	3,000,000	2,959,140	0.16%
CNAC HK FINBRIDGE CO LTD 4.125% S/A 19JUL2027	1,100,000	1,101,045	0.06%
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	3,000,000	3,063,390	0.16%
DAH SING BANK LTD 3% S/A 02NOV2031	4,460,000	4,388,105	0.23%
DAH SING BANK LTD 7.375% S/A 15NOV2033	11,950,000	12,704,762	0.68%
FAR EAST HORIZON LTD 4.25% S/A 14FEB2028	30,000,000	4,389,950	0.23%
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	8,977,000	8,932,295	0.48%
FAR EAST HORIZON LTD 5.875% S/A 5MAR2028	3,257,000	3,308,200	0.18%
FAR EAST HORIZON LTD 6% S/A 01OCT2028	6,435,000	6,580,882	0.35%
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	11,500,000	11,754,725	0.63%
HONG KONG XIANGYU INVESTMENT CO LTD 3.15% S/A 15JUL2028	10,000,000	1,425,423	0.08%
HPHT FINANCE LTD 5% S/A 21FEB2030	2,454,000	2,493,804	0.13%
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	500,000	476,810	0.03%
LENOVO GROUP LTD 6.536% S/A 27JUL2032 REGS	1,300,000	1,422,135	0.08%
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	250,000	258,675	0.01%
NANYANG COMMERCIAL BANK LTD 6.5% S/A PERP	10,000,000	10,213,900	0.55%

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LISTED/QUOTED DEBT SECURITIES			
HONG KONG (continued)			
SHANGHAI COMMERCIAL BANK LTD 6.375% S/A 28FEB2033	1,000,000	1,029,860	0.06%
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.4% S/A 30OCT2028	1,000,000	999,710	0.05%
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	2,000,000	293,113	0.02%
SWIRE PROPERTIES MTN FINANCING LTD 3.45% S/A 22JUL2035	1,000,000	145,202	0.01%
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	2,800,000	2,791,236	0.15%
XIAOMI BEST TIME INTL LTD 2.875% S/A 14JUL2031 REGS	1,000,000	924,650	0.05%
ZHEJIANG SEAPORT INTL CO LTD 1.98% S/A 17MAR2026	1,000,000	994,850	0.05%
INDIA			
AXIS BANK LTD/GIFT CITY 4.1% S/A PERP REGS	2,000,000	1,975,760	0.11%
MUTHOOT FINANCE LTD 6.375% S/A 02MAR2030 REGS	500,000	508,325	0.03%
MUTHOOT FINANCE LTD 6.375% S/A 23APR2029 REGS	400,000	406,904	0.02%
REC LTD 4.75% S/A 27SEP2029	1,000,000	1,011,400	0.05%
TATA CAPITAL LTD 5.389% S/A 21JUL2028	1,500,000	1,531,350	0.08%
INDONESIA			
INDONESIA GOVERNMENT INTL BOND 2.5% S/A 31OCT2030	7,000,000	1,002,717	0.05%
INDONESIA GOVERNMENT INTL BOND 2.9% S/A 31OCT2035	9,300,000	1,332,063	0.07%
INDONESIA GOVERNMENT INTL BOND 3.5% S/A 11JAN2028	3,000,000	2,971,620	0.16%
INDONESIA GOVERNMENT INTL BOND 4.9% S/A 16APR2036	3,000,000	2,998,620	0.16%
INDONESIA GOVERNMENT INTL BOND 5.25% S/A 15JAN2030	500,000	518,970	0.03%
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	500,000	508,670	0.03%
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	1,500,000	1,531,230	0.08%
REPUBLIC OF INDONESIA 5.6% S/A 15JAN2035	1,300,000	1,380,704	0.07%
IRELAND			
CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 5.625% A 24JUN2046	5,400,000	5,428,296	0.29%
SANTANDER INTERNATIONAL PRODUCTS PLC 5.7% A 11NOV2034	5,000,000	5,000,000	0.27%
SANTANDER INTERNATIONAL PRODUCTS PLC 5.75% A 12NOV2034	7,000,000	7,000,000	0.37%
SANTANDER INTERNATIONAL PRODUCTS PLC 6.03% A 21JAN2035 (CALLED)	5,000,000	5,000,000	0.27%
JAPAN			
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	800,000	834,432	0.04%
CHUGOKU ELECTRIC POWER CO INC 5.742% S/A 14JAN2035	700,000	733,509	0.04%

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LISTED/QUOTED DEBT SECURITIES			
JAPAN (continued)			
DAI-ICHI LIFE INSURANCE CO LTD 4% S/A PERP REGS	17,506,000	17,453,657	0.93%
DENSO CORP 4.282% S/A 17SEP2030 REGS	2,000,000	2,003,940	0.11%
KANSAI ELECTRIC POWER CO INC 5.037% S/A 26FEB2030	500,000	513,335	0.03%
MARUBENI CORP 5.383% S/A 01APR2035	300,000	310,875	0.02%
MITSUBISHI UFJ FINANCIAL GROUP INC 5.159% S/A 24APR2031	900,000	930,609	0.05%
MITSUBISHI UFJ FINANCIAL GROUP INC 5.197% S/A 16JAN2031	1,300,000	1,343,641	0.07%
MITSUBISHI UFJ FINANCIAL GROUP INC 5.574% S/A 16JAN2036	2,000,000	2,101,440	0.11%
MITSUBISHI UFJ FINANCIAL GROUP INC 8.2% S/A PERP	1,000,000	1,095,560	0.06%
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.13% Q 12SEP2031	5,000,000	5,021,050	0.27%
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.48% Q 24APR2031	1,600,000	1,629,520	0.09%
MITSUMI & CO LTD 4.398% S/A 03SEP2030	2,500,000	2,516,050	0.13%
MIZUHO FINANCIAL GROUP INC 5.098% S/A 13MAY2031	500,000	515,000	0.03%
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	1,500,000	1,503,975	0.08%
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	900,000	908,640	0.05%
NIPPON LIFE INSURANCE CO 4% S/A 19SEP2047 REGS	10,000,000	9,939,000	0.53%
NIPPON LIFE INSURANCE CO 4.114% A 23JAN2055	300,000	322,236	0.02%
NIPPON LIFE INSURANCE CO 4.7% S/A 20JAN2046 (CALLED)	12,874,000	12,878,505	0.69%
NOMURA HLDGS INC 1.653% S/A 14JUL2026	300,000	296,316	0.02%
NOMURA HLDGS INC 2.329% S/A 22JAN2027	4,000,000	392,8800	0.21%
NOMURA HLDGS INC 3.103% S/A 16JAN2030	1,500,000	142,7205	0.08%
NOMURA HLDGS INC 4.904% S/A 01JUL2030	800,000	813,544	0.04%
NOMURA HLDGS INC 5.043% S/A 10JUN2036	4,200,000	4,162,956	0.22%
NOMURA HLDGS INC 5.491% S/A 29JUN2035	400,000	413,968	0.02%
NOMURA HLDGS INC 7% S/A PERPETUAL	3,800,000	3,888,654	0.21%
NORINCHUKIN BANK 5.094% S/A 16OCT2029 REGS	200,000	204,370	0.01%
NTT FINANCE CORP 2.906% A 16MAR2029 REGS	250,000	293,749	0.02%
NTT FINANCE CORP 3.678% A 16JUL2033 REGS	350,000	413,381	0.02%
NTT FINANCE CORP 4.091% A 16JUL2037 REGS	250,000	296,887	0.02%
NTT FINANCE CORP 4.567% S/A 16JUL2027 REGS	1,900,000	1,916,568	0.10%
NTT FINANCE CORP 4.62% S/A 16JUL2028 REGS	3,000,000	3,041,160	0.16%
NTT FINANCE CORP 4.876% S/A 16JUL2030 REGS	2,200,000	2,243,802	0.12%
NTT FINANCE CORP 5.171% S/A 16JUL2032 REGS	4,000,000	4,115,000	0.22%
NTT FINANCE CORP 5.502% S/A 16JUL2035 REGS	1,500,000	1,558,965	0.08%
NTT FINANCE CORP S+1.08% Q 16JUL2028 REGS	2,900,000	2,927,869	0.16%
NTT FINANCE CORP S+1.31% Q 16JUL2030 REGS	3,500,000	3,557,995	0.19%
OLYMPUS CORP 2.143% S/A 08DEC2026 REGS	3,345,000	3,284,489	0.18%
RESONA BANK LTD 4.983% S/A 22JAN2028	250,000	254,070	0.01%
SEKISUI HOUSE LTD 4.7% S/A 23FEB2030	1,000,000	1,017,010	0.05%
SOFTBANK GROUP CORP 6.5% S/A 29OCT2062	500,000	543,104	0.03%
SOFTBANK GROUP CORP 7.625% S/A 29APR2061	1,000,000	941,550	0.05%
SOFTBANK GROUP CORP 8.25% S/A 29OCT2065	750,000	705,503	0.04%
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	500,000	515,570	0.03%

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LISTED/QUOTED DEBT SECURITIES			
JAPAN (continued)			
SUMITOMO MITSUI FINANCIAL GROUP INC 5.836% S/A 09JUL2044	450,000	467,897	0.03%
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	1,200,000	1,218,312	0.07%
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	1,000,000	1,003,410	0.05%
SUMITOMO MITSUI TRUST BANK LTD 4.45% S/A 10SEP2027	900,000	908,388	0.05%
SUMITOMO MITSUI TRUST BANK LTD 4.5% S/A 13MAR2028 REGS	700,000	707,574	0.04%
SUMITOMO MITSUI TRUST BANK LTD S+0.75% Q 11SEP2028	2,900,000	2,906,554	0.16%
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	2,700,000	2,731,941	0.15%
SUMITOMO MITSUI TRUST GROUP INC 5.416% S/A 11SEP2036 REGS	900,000	907,722	0.05%
KAZAKHSTAN			
DEVELOPMENT BANK OF KAZAKHSTAN JSC 3.5% A 01SEP2028	4,000,000	576,138	0.03%
KAZMUNAVGAS NATIONAL CO 2.95% S/A 30OCT2030	6,300,000	891,466	0.05%
KOREA			
GS CALTEX CORP 4.25% S/A 28OCT2030	400,000	397,072	0.02%
HANA BANK 3.5% S/A PERP REGS	10,651,000	10,537,778	0.56%
HANA BANK 5.75% S/A 24OCT2028 REGS	500,000	524,805	0.03%
HANA SECURITIES CO LTD 5% S/A 30APR2028	1,900,000	1,931,939	0.10%
HANWHA LIFE INSURANCE CO LTD 3.379% S/A 04FEB2032 REGS	1,000,000	986,120	0.05%
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	4,100,000	4,261,991	0.23%
KB CAPITAL CO LTD 4.25% S/A 01OCT2030	500,000	494,420	0.03%
KEB HANA BANK 4% S/A 21OCT2030 REGS	500,000	499,995	0.03%
KEB HANBA BANK S+0.6% Q 21OCT2028	250,000	250,565	0.01%
KODIT GLOBAL 2024-1 LTD 5.357 S/A 29MAY2027	750,000	763,395	0.04%
KOOKMIN BANK 4.375% S/A 08MAY2028 REGS	750,000	758,160	0.04%
KOOKMIN BANK 4.625% S/A 08MAY2030 REGS	650,000	665,470	0.04%
KOREA DEVELOPMENT BANK S+0.76% Q 03FEB2030	750,000	756,008	0.04%
KOREA ELECTRIC POWER CORP 4.125% S/A 12NOV2030	300,000	300,339	0.02%
KOREA ELECTRIC POWER CORP 4.75% S/A 13FEB2028 REGS	250,000	254,083	0.01%
KOREA ELECTRIC POWER CORP S+0.62% Q 12NOV2028	400,000	399,944	0.02%
KOREA HOUSING FINANCE CORP 5.125% S/A 21JAN2030 REGS	1,200,000	1,249,500	0.07%
KOREA HOUSING FINANCE CORP S+0.9% Q 21JAN2030 REGS	1,200,000	1,211,268	0.06%
KOREA INVESTMENT & SECURITITES CO LTD 6.875% S/A 06NOV2026	1,900,000	1,938,551	0.10%
KOREA NATIONAL OIL CORP 3M S+0.83% Q 03APR2027	750,000	752,505	0.04%

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KOREA (continued)			
KOREA NATIONAL OIL CORP 3M S+0.9% Q 30SEP2027	500,000	502,765	0.03%
KOREA NATIONAL OIL CORP S+0.67% Q 29SEP2028	500,000	500,415	0.03%
KOREA OCEAN BUSINESS CORP 4.625% S/A 09MAY2030	1,300,000	1,325,207	0.07%
KOREA TOBACCO & GINSENG CORP 5% S/A 02MAY2028	250,000	255,023	0.01%
KOREA WATER RESOURCES CORP 4.375% S/A 21MAY2027	500,000	503,390	0.03%
KYOBO LIFE INSURANCE CO 5.9% S/A PERP REGS	7,200,000	7,306,920	0.39%
LG ENERGY SOLUTION 5.25% S/A 02APR2028 REGS	1,250,000	1,274,625	0.07%
LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS	4,250,000	4,370,445	0.23%
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	500,000	507,840	0.03%
LG ENERGY SOLUTION 5.875% S/A 02APR2035 REGS	2,250,000	2,329,898	0.12%
LOTTE PROPERTY & DEVELOPMENT CO LTD 4.375% S/A 14JUL2028	1,000,000	1,007,280	0.05%
MIRAE ASSET SECURITIES CO LTD 4.375% S/A 14OCT2028	1,000,000	1,000,260	0.05%
MIRAE ASSET SECURITIES CO LTD 5.5% S/A 31UL2027	500,000	508,895	0.03%
MIRAE ASSET SECURITIES CO LTD 5.875% S/A 26JAN2027	200,000	203,256	0.01%
MIRAE ASSET SECURITIES CO LTD 6% S/A 26JAN2029	700,000	729,519	0.04%
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	1,500,000	1,521,255	0.08%
NH INVESTMENT & SECS 4.625% S/A 10JUL2028	250,000	252,735	0.01%
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	500,000	512,145	0.03%
SHINHAN BANK CO LTD 5.75% S/A 15APR2034 REGS	1,000,000	1,051,610	0.06%
SHINHAN FINANCIAL GROUP CO LTD 2.875% S/A PERP REGS	5,500,000	5,450,060	0.29%
SK HYNIX INC 6.25% S/A 17JAN2026 REGS	520,000	520,374	0.03%
SK HYNIX INC 6.375% S/A 17JAN2028 REGS	800,000	834,896	0.04%
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	4,500,000	4,675,140	0.25%
WOORI BANK 6.375% S/A PERP REGS	200,000	208,228	0.01%
LUXEMBOURGH			
ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 5.524% A PERP	4,930,000	4,975,701	0.27%
NEXA RESOURCES SA 6.6% S/A 08APR2037 REGS	1,300,000	1,342,692	0.07%
RAIZEN FUELS FINANCE 6.25% S/A 08JUL2032	500,000	421,960	0.02%
MALAYSIA			
AFFIN BANK BHD 5.112% S/A 04JUN2030	1,000,000	1,020,940	0.05%
PETRONAS CAPITAL LTD 4.95% S/A 03JAN2031 REGS	1,500,000	1,551,555	0.08%
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	1,000,000	1,042,590	0.06%
MAURITOS			
GREENKO WIND PROJECTS MAURITIUS LTD 7.25% S/A 27SEP2028 REGS	1,100,000	1,111,726	0.06%

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MEXICO			
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	200,000	210,406	0.01%
MEXICO GOVERNMENT INTL BOND 6% S/A 13MAY2030	500,000	524,980	0.03%
MEXICO GOVERNMENT INTL BOND 6.875% S/A 13MAY2037	1,000,000	1,068,650	0.06%
NETHERLANDS			
DEMETER INVESTMENTS BV FOR SWISS RE LTD 5.625% A 15AUG2052	1,100,000	1,114,575	0.06%
EMBRAER NETHERLANDS FINANCE BV 5.98% S/A 11FEB2035	200,000	212,552	0.01%
ING GROEP NV 5.75% S/A PERP	5,600,000	5,632,648	0.30%
ING GROEP NV 7.25% S/A PERP	1,000,000	1,064,460	0.06%
ING GROEP NV S+1.01% Q 25MAR2029	1,500,000	1,504,425	0.08%
MERRILL LYNCH BV 2.7% A 25JUL2035	3,000,000	429,633	0.02%
PROSUS NV 3.68% S/A 21JAN2030 REGS	800,000	768,496	0.04%
PERU			
PERUVIAN GOVERNMENT INTL BOND 6.2% S/A 30JUN2055	500,000	515,715	0.03%
QATAR			
QIIB TIER 1 SUKUK LLC 5.45% S/A PERP	500,000	502,490	0.03%
SAUDI ARABIA			
SAUDI GOVERNMENT INTL BOND 5.625% S/A 13JAN2035 REGS	1,600,000	1,698,192	0.09%
SINGAPORE			
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	900,000	957,024	0.05%
JOLLIBEE WORLDWIDE PTE LTD 5.332% S/A 02APR2030	700,000	722,925	0.04%
MEDCO CYPRESS TREE PTE LTD 8.625% S/A 19MAY2030	250,000	263,920	0.01%
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	200,000	198,750	0.01%
NANSHAN LIFE PTE LTD 5.875% S/A 17MAR2041	400,000	402,956	0.02%
OVERSEA-CHINESE BANKING CORP LTD 5.52% S/A 21MAY2034	200,000	207,096	0.01%
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	1,000,000	1,077,080	0.06%
SINGAPORE AIRLINES LTD 5.25% S/A 21MAR2034	800,000	840,520	0.04%
TEMASEK FINANCIAL I LTD 2.05% S/A 30JUL2035	10,000,000	1,395,735	0.07%
TEMASEK FINANCIAL I LTD 2.55% S/A 30JUL2055 REGS	13,000,000	1,770,779	0.09%
TEMASEK FINANCIAL I LTD 3.1% S/A 28AUG2054	3,000,000	460,236	0.02%
SPAIN			
BANCO SANTANDER SA 4.551% S/A 06NOV2030	1,000,000	1,002,860	0.05%
BANCO SANTANDER SA 4.75% Q PERP	4,400,000	4,371,928	0.23%
BANCO SANTANDER SA 5.565% S/A 17JAN2030	3,400,000	3,546,438	0.19%
SUPRA-NATL			
AFRICAN DEVELOPMENT BANK A 5.875% PERP	1,800,000	1,801,332	0.10%
CORP ANDINA DE FOMENTO 6.75% S/A PERP	400,000	411,868	0.02%

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LISTED/QUOTED DEBT SECURITIES			
SWEDEN			
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% S/A PERP	1,000,000	1,039,100	0.06%
SWITZERLAND			
JULIUS BAER GROUP LTD 7.5% S/A PERP	400,000	414,548	0.02%
UBS GROUP AG 3.875% S/A PERP REGS	2,917,000	2,899,031	0.16%
UBS GROUP AG 4.875% S/A PERP REGS	2,000,000	1,983,500	0.11%
UBS GROUP AG 5.125% A PERP	4,500,000	4,492,935	0.24%
UBS GROUP AG 7% S/A PERP REGS	1,000,000	1,023,100	0.05%
UBS GROUP AG 9.25% S/A PERP	400,000	439,604	0.02%
UBS GROUP AG S+1.06% Q 23SEP2031	3,000,000	2,998,410	0.16%
UBS GROUP FUNDING SWITZERLAND AG 6.6% S/A PERP	1,750,000	1,778,980	0.10%
UBS GROUP FUNDING SWITZERLAND AG 6.875% S/A PERP	400,000	469,688	0.03%
THAILAND			
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	500,000	455,420	0.02%
BANGKOK BANK PCL/HONG KONG 3.733% S/A 25SEP2034 REGS	3,159,000	3,001,619	0.16%
TURKEY			
TVF VARLIK KIRALAMA AS 6.95% S/A 23JAN2030	400,000	416,176	0.02%
UAE			
DAE SUKUK DIFC LTD 4.5% S/A 16OCT2030 REGS	600,000	594,102	0.03%
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	900,000	929,196	0.05%
UNITED KINGDOM			
BARCLAYS PLC 4.375% Q PERP	3,000,000	2,901,930	0.16%
BARCLAYS PLC S+1.01% Q 11NOV2029	800,000	803,736	0.04%
CSL FINANCE PLC 4.25% S/A 27APR2032	1,000,000	983,630	0.05%
CSL FINANCE PLC 4.75% S/A 27APR2052	1,280,000	1,106,483	0.06%
HSBC HLDGS PLC 3M S+1.03% Q 03MAR2029	1,600,000	1,605,328	0.09%
HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028	1,000,000	1,004,750	0.05%
HSBC HLDGS PLC 3M S+1.19% Q 06NOV2031	1,300,000	1,305,226	0.07%
HSBC HLDGS PLC 3M S+1.29% Q 03MAR2031	1,200,000	1,210,224	0.06%
HSBC HLDGS PLC 3M S+1.57% Q 13MAY2031	1,400,000	1,427,090	0.08%
HSBC HLDGS PLC 4.619% S/A 06NOV2031	1,300,000	1,305,486	0.07%
HSBC HLDGS PLC 5.741% S/A 10SEP2036	1,400,000	1,443,736	0.08%
HSBC HLDGS PLC 6.875% S/A PERP	800,000	827,248	0.04%
HSBC HLDGS PLC 6.95% S/A PERP	500,000	519,160	0.03%
HSBC USA INC 4.65% S/A 06JUN2028	2,000,000	2,031,820	0.11%
MITSUBISHI HC CAPITAL UK PLC 5.302% S/A 23JAN2028	550,000	561,352	0.03%
NATWEST GROUP PLC 5.115% S/A 23MAY2031	3,800,000	3,905,411	0.21%
SANTANDER UK GROUP HLDGS PLC 6.534% S/A 10JAN2029	3,000,000	3,135,720	0.17%
STANDARD CHARTERED PLC 5.005% S/A 15OCT2030 REGS	1,000,000	1,021,250	0.05%
STANDARD CHARTERED PLC 5.545% S/A 21JAN2029	1,000,000	1,026,450	0.05%
STANDARD CHARTERED PLC 7.625% S/A PERP REGS	1,500,000	1,600,665	0.09%
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	350,000	363,605	0.02%
STANDARD CHARTERED PLC L+1.51% Q PERP	1,000,000	969,220	0.05%

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LISTED/QUOTED DEBT SECURITIES			
UNITED KINGDOM (continued)			
STANDARD CHARTERED PLC S+1.24% Q 21JAN2029 REGS	3,000,000	3,022,530	0.16%
STANDARD CHARTERED PLC S+1.93% Q 06JUL2027 REGS	1,000,000	1,006,810	0.05%
UNITED STATES			
BANK OF NEW YORK MELLON 4.587% S/A 20APR2027	1,000,000	1,001,340	0.05%
BANK OF NEW YORK MELLON 4.729% S/A 20APR2029	1,000,000	1,016,880	0.05%
BOC AVIATION USA CORP 4.75% S/A 14JAN2028	2,500,000	2,534,275	0.14%
BRIGHT FOOD SINGAPORE HLDGS PTE CO LTD 3.25% A 09JUL2030	1,000,000	1,179,200	0.06%
CHUBB INA HOLDINGS LLC 2.5% S/A 06AUG2030	6,000,000	856,809	0.05%
CHUBB INA HOLDINGS LLC 2.75% S/A 06AUG2035	4,000,000	561,061	0.03%
CHUBB INA HOLDINGS LLC 3.05% S/A 06AUG2055	4,000,000	553,620	0.03%
CIGNA GROUP/THE 6% S/A 15JAN2056	1,800,000	1,852,560	0.10%
CITIZENS FINANCIAL GROUP INC 5.718% S/A 23JUL2032	1,300,000	1,364,116	0.07%
DELL INTL LLC/EMC CORP 4.75% S/A 06OCT2032	1,000,000	999,470	0.05%
GENERAL MOTORS CO 5.625% S/A 15APR2030	500,000	521,435	0.03%
GENERAL MOTORS FINANCIAL CO INC 5% S/A 15JUL2027	1,500,000	1,520,010	0.08%
GENERAL MOTORS FINANCIAL CO INC 5.45% S/A 15JUL2030	2,250,000	2,336,985	0.13%
GENERAL MOTORS FINANCIAL CO INC 5.8% S/A 07JAN2029	1,500,000	1,564,350	0.08%
HANWHA FUTUREPROOF CORP 4.75% S/A 30APR2028 (EXCHANGED)	500,000	491,795	0.03%
HCA INC 4.3% S/A 15NOV2030	300,000	298,956	0.02%
HCA INC 5% S/A 01MAR2028	1,000,000	1,018,990	0.05%
HCA INC 5.25% S/A 01MAR2030	1,000,000	1,033,670	0.06%
JOHNSON & JOHNSON S/A 3.4% 15JAN2038	1,700,000	1,497,751	0.08%
KIB SUKUK LTD 5.535% S/A	500,000	503,320	0.03%
KIMCO REALTY OP LLC 5.3% S/A 01FEB2036	400,000	410,108	0.02%
KOMATSU FINANCE AMERICA INC 4.196% S/A 18SEP2030	1,000,000	995,660	0.05%
KUBOTA CREDIT CORP USA 4.791% S/A 28MAY2028	500,000	506,640	0.03%
META PLATFORMS INC 4.875% S/A 15NOV2035	1,500,000	1,496,670	0.08%
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% S/A 22OCT2028	3,200,000	3,196,095	0.17%
MORGAN STANLEY BANK NA S+1.165% Q 30OCT2026	1,200,000	1,207,752	0.06%
NORTHROP GRUMMAN CORP 4.65% S/A 15JUL2030	1,800,000	1,831,518	0.10%
NORTHROP GRUMMAN CORP 5.25% S/A 15JUL2035	1,600,000	1,659,104	0.09%
ORACLE CORP 4.8% S/A 26SEP2032	500,000	483,245	0.03%
PROLOGIS LP 3.25% S/A 11SEP2029	5,000,000	728,028	0.04%
PROTECTIVE LIFE GLOBAL FUNDING 4.772% S/A 09DEC2029	400,000	407,108	0.02%
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	1,000,000	889,240	0.05%
SHELL FINANCE US INC S+0.78% S/A 06NOV2030	2,000,000	2,002,220	0.11%
UNITED STATES OF AMERICA TREASURY BILL 0% 02JAN2026	10,000,000	9,998,150	0.53%
WELLS FARGO FINANCE LLC 5.55% A 14NOV2034	5,000,000	5,000,000	0.27%
WELLS FARGO FINANCE LLC 5.6% A 18NOV2034	5,000,000	5,000,000	0.27%

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LISTED/QUOTED DEBT SECURITIES			
UNITED STATES (continued)			
WP CAREY INC 4.65% S/A 15JUL2030	1,000,000	1,007,680	0.05%
UZBEKISTAN			
NAVOI MINING & METALLURGICAL COMBINAT 6.7% S/A 17OCT2028 REGS	400,000	426,772	0.02%
VIRGIN ISL, BT			
CELESTIAL DYNASTY LTD 6.375% S/A 22AUG2029	2,520,000	2,504,930	0.13%
CENTRAL INTL DEVELOPMENT BVI LTD 5.1% S/A 19AUG2027	500,000	504,195	0.03%
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	550,000	550,006	0.03%
CFAMC II CO LTD 4.875% S/A 22NOV2026	11,798,000	11,852,625	0.63%
CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028	3,200,000	3,286,592	0.18%
CHANG DEVELOPMENT INTL LTD 6.8% S/A 25JUN2027	5,000,000	5,142,250	0.28%
CHARMING LIGHT INVESTMENTS LTD 4.375% S/A 21DEC2027	5,700,000	5,711,286	0.31%
CHINA CINDA 2020 I MANAGEMENT LTD 1.875% S/A 20JAN2026	3,639,000	3,635,507	0.19%
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	20,000,000	2,870,179	0.15%
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	10,000,000	9,899,900	0.53%
CHINA CINDA 2020 I MANAGEMENT LTD 4.375% S/A 13NOV2028	900,000	904,185	0.05%
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	1,000,000	1,038,990	0.06%
CHINA CINDA 2020 I MANAGEMENT LTD S+1% Q 13NOV2030	600,000	601,992	0.03%
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 21FEB2029	1,000,000	1,010,530	0.05%
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	2,000,000	1,987,700	0.11%
CHINA GREAT WALL INTL HLDGS VI LTD 6.375% S/A 02JAN2028	3,100,000	3,214,700	0.17%
CHINA GREAT WALL INTL HLDGS VI LTD 7.15% S/A PERP	600,000	624,204	0.03%
CHINA RESOURCES LAND LTD 2.4% S/A 20NOV2030	18,100,000	2,555,935	0.14%
CHOUZHOU INTL INVESTMENT LTD 4.8% S/A 15JAN2028	600,000	605,922	0.03%
COASTAL EMERALD LTD 6.5% S/A PERP	2,000,000	2,061,000	0.11%
CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% S/A 17SEP2030	910,000	849,330	0.05%
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	1,000,000	997,930	0.05%
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	2,750,000	2,697,200	0.14%
FORTUNE STAR BVI LTD 6.8% S/A 09SEP2029	1,300,000	1,282,359	0.07%
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	1,000,000	1,026,520	0.05%
HUAFA 2024 I CO LTD 3.05% S/A	5,000,000	707,348	0.04%
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	13,500,000	13,397,940	0.72%
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	15,128,000	15,141,918	0.81%
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	13,641,000	12,962,224	0.69%

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LISTED/QUOTED DEBT SECURITIES			
VIRGIN ISL, BT (continued)			
HUARONG FINANCE 2019 CO LTD 3.625% S/A 30SEP2030	3,800,000	3,620,260	0.19%
HUARONG FINANCE 2019 CO LTD 3.875% S/A 13NOV2029	4,100,000	3,986,717	0.21%
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	8,180,000	8,141,227	0.44%
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	20,441,000	20,445,906	1.10%
JOY DELIGHT INTERNATIONAL LTD 3.3% S/A 03NOV2028	10,000,000	1,416,343	0.08%
JOY TREASURE ASSETS HLDGS INC 4.3% S/A 04DEC2028	1,600,000	1,600,656	0.09%
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	5,700,000	5,756,544	0.31%
JUNFENG INTERNATIONAL CO LTD 5.6% S/A 21OCT2027	1,500,000	1,526,040	0.08%
PEAK RE BVI HLDG LTD 5.625% S/A PERP	5,600,000	5,657,904	0.30%
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031	500,000	471,165	0.03%
TENCENT HOLDINGS LTD 3.1% S/A 23SEP2055	2,000,000	289,687	0.02%
YIELDKING INVESTMENT LTD 2.8% S/A 18AUG2026	5,000,000	4,930,350	0.26%
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	2,000,000	1,988,900	0.11%
UNLISTED/QUOTED DEBT SECURITIES			
AUSTRALIA			
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	1,000,000	1,010,160	0.05%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.59% Q 08DEC2028 REGS	2,000,000	2,004,540	0.11%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.62% Q 18JUN2028 REGS	1,200,000	1,204,836	0.06%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.68% Q 08DEC2030 REGS	4,000,000	4,007,080	0.21%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.85% Q 16DEC2029 REGS	1,000,000	1,010,640	0.05%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK 3.919% S/A 08DEC2028	500,000	501,735	0.03%
BHP BILLITON FINANCE USA LIMITED 5% S/A 15FEB2036	1,000,000	1,015,860	0.05%
BHP BILLITON FINANCE USA LIMITED 5.75% S/A 05SEP2055	600,000	616,452	0.03%
COMMONWEALTH BANK OF AUSTRALIA 5.929% S/A 14MAR2046	1,000,000	1,027,420	0.05%
COMMONWEALTH BANK OF AUSTRALIA S+0.78% Q 01OCT2030 REGS	2,000,000	2,012,600	0.11%
COMMONWEALTH BANK OF AUSTRALIA S+0.81% Q 14MAR2030 REGS	600,000	605,094	0.03%
COMMONWEALTH BANK OF AUSTRALIA/NEW YORK 4.15% S/A 01OCT2030	2,500,000	2,509,525	0.13%
MACQUARIE BANK LTD S+0.74% Q 12JUN2028 REGS	500,000	502,330	0.03%
MACQUARIE BANK LTD S+1.2% Q 07DEC2026 REGS	500,000	503,300	0.03%
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	3,000,000	3,047,520	0.16%

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AUSTRALIA (continued)			
NATIONAL AUSTRALIA BANK LTD 5.902% S/A 14JAN2036 REGS	2,000,000	2,110,360	0.11%
NATIONAL AUSTRALIA BANK LTD S+0.79% Q 14JAN2030	1,350,000	1,360,125	0.07%
NATL AUST BK/NY 4.901% S/A 14JAN2030	2,400,000	2,477,400	0.13%
SANTOS FINANCE LTD 5.75% S/A 13NOV2035 REGS	2,600,000	2,598,856	0.14%
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	17,023,000	17,140,459	0.92%
WOODSIDE FINANCE LTD 5.4% S/A 19MAY2030	600,000	617,526	0.03%
WOODSIDE FINANCE LTD 6% S/A 19MAY2035	1,500,000	1,564,575	0.08%
BRAZIL			
BRAZILIAN GOVERNMENT INTL BOND 6.625% S/A 15MAR2035	750,000	773,295	0.04%
FED REPUBLIC OF BRAZIL 5.5% S/A 06NOV2030	500,000	508,685	0.03%
CANADA			
BANK OF MONTREAL 6.875 Q 26NOV2085	6,000,000	6,166,680	0.33%
BANK OF NOVA SCOTIA 3M TS+2.90961% Q PERP	900,000	896,895	0.05%
CANADIAN IMPERIAL BANK OF COMMERCE 4.862% S/A 13JAN2028	2,000,000	2,016,040	0.11%
CANADIAN IMPERIAL BANK OF COMMERCE 5.245% S/A 13JAN2031	2,000,000	2,064,520	0.11%
ENBRIDGE INC 4.6% S/A 20JUN2028	300,000	303,381	0.02%
FAIRFAX FINANCIAL HLDGS LTD 5.75% S/A 20MAY2035	3,300,000	3,434,871	0.18%
GILDAN ACTIVEWEAR INC 4.7% S/A 7OCT2030	400,000	398,492	0.02%
GILDAN ACTIVEWEAR INC 5.4% S/A 7OCT2035	400,000	399,504	0.02%
CAYMAN ISLANDS			
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	600,000	616,002	0.03%
MELCO RESORTS FINANCE LTD 7.625% S/A 17APR2032 REGS	2,000,000	2,102,960	0.11%
CHILE			
AES ANDES SA 6.25% S/A 14MAR2032	500,000	521,035	0.03%
CORP NACIONAL DEL COBRE DE CHILE 6.44% S/A 26JAN2036 REGS	750,000	812,513	0.04%
FINLAND			
NORDEA BANK ABP 6.75% S/A PERP	1,900,000	1,949,609	0.10%
FRANCE			
BNP PARIBAS SA 5.786% S/A 13JAN2033 REGS	7,000,000	7,360,850	0.39%
CREDIT AGRICOLE SA 4.75% Q PERP REGS	2,850,000	2,756,748	0.15%
CREDIT AGRICOLE SA 4.818% S/A 25SEP2033	2,500,000	2,501,975	0.13%
CREDIT AGRICOLE SA 5.222% S/A 27MAY2031	1,500,000	1,543,320	0.08%
CREDIT AGRICOLE SA 5.23% S/A 09JAN2029	2,100,000	2,145,066	0.11%
CREDIT AGRICOLE SA 5.862% S/A 09JAN2036	2,000,000	2,116,740	0.11%
CREDIT AGRICOLE SA S+1.13% Q 09JAN2029 REGS	2,100,000	2,107,392	0.11%
ELECTRICITE DE FRANCE SA 5.75% S/A 13JAN2035	1,500,000	1,580,040	0.08%
ELECTRICITE DE FRANCE SA 6.375% S/A 13JAN2055	1,000,000	1,048,180	0.06%
SOCIETE GENERALE SA 5.249% S/A 22MAY2029 REGS	1,500,000	1,530,675	0.08%
SOCIETE GENERALE SA 5.439% S/A 03OCT2036 REGS	8,000,000	8,046,400	0.43%

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FRANCE (continued)			
SOCIETE GENERALE SA 5.5% S/A 13APR2029 REGS	7,000,000	7,175,280	0.38%
SOCIETE GENERALE SA 5.512% S/A 22MAY2031 REGS	1,300,000	1,343,563	0.07%
SOCIETE GENERALE SA 6.1% S/A 13APR2033 REGS	2,800,000	2,961,560	0.16%
SOCIETE GENERALE SA 8.125% S/A PERP	950,000	1,000,331	0.05%
GERMANY			
ALLIANZ SE 5.6% S/A 3SEP2054 REGS	3,000,000	3,072,450	0.16%
DEUTSCHE BANK AG/NEW YORK 5.353% S/A 10JAN2029	3,900,000	3,982,836	0.21%
INDONESIA			
INDONESIA GOVERNMENT INTL BOND 4.4% S/A 14AUG2030	1,000,000	654,563	0.04%
REPUBLIC OF INDONESIA 5.3% S/A 14AUG2035	1,200,000	786,838	0.04%
IRELAND			
CRH SMW FINANCE DAC 5.125% S/A 09JAN2030	500,000	515,880	0.03%
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	750,000	768,398	0.04%
SMBC AVIATION CAPITAL FINANCE DAC 5.55% S/A 3APR2034 REGS	1,600,000	1,654,160	0.09%
ITALY			
SNAM SPA 5.75% S/A 28MAY2035	900,000	942,048	0.05%
JAPAN			
MITSUBISHI UFJ FINANCIAL GROUP INC 6.35% S/A PERP	5,000,000	5,072,450	0.27%
RAKUTEN GROUP INC 11.25% S/A 15FEB2027	500,000	534,270	0.03%
SUMITOMO LIFE INSURANCE CO 4% S/A 14SEP2077 REGS	3,604,000	3,578,916	0.19%
KOREA			
LG ENERGY SOLUTION S+1.7% Q 02APR2030	400,000	407,640	0.02%
LUXEMBOURG			
CHILE ELECTRICITY LUX 5.672% S/A 20OCT2035 REGS	500,000	503,334	0.03%
NESTLE FINANCE INTL LTD 2.8% A 29MAY2035 REGS	14,000,000	2,017,546	0.11%
MEXICO			
BANCO SANTANDER MEXICO SA 5.621% S/A 10DEC2029 REGS	900,000	934,686	0.05%
COMISION FEDERAL DE ELECTRICIDAD 6.45% S/A 24JAN2035	900,000	925,776	0.05%
NETHERLANDS			
ING GROEP NV 7% S/A PERP	1,200,000	1,251,420	0.07%
SIEMENS FUNDING BV 4.9% S/A 28MAY2032	700,000	721,490	0.04%
SYNGENTA FINANCE NV 5.182% S/A 24APR2028 REGS	300,000	303,846	0.02%
NEW ZEALAND			
BANK OF NEW ZEALAND 2.87% S/A 27JAN2032 REGS	500,000	457,430	0.02%

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UNLISTED/QUOTED DEBT SECURITIES			
NEW ZEALAND (continued)			
BANK OF NEW ZEALAND 5.698% S/A 28JAN2035 REGS	3,000,000	3,103,710	0.17%
WESTPAC NEW ZEALAND LTD 4.938% S/A 27FEB2030 REGS	1,000,000	1,026,300	0.05%
PERU			
BANCO DE CREDITO DEL PERU 6.45% S/A 30JUL2035 REGS	1,800,000	1,879,434	0.10%
PERUVIAN GOVERNMENT INTL BOND 5.5% S/A 30MAR2036	1,000,000	1,022,110	0.05%
SAUDI ARABIA			
SAUDI ARABIAN OIL CO 6.375% S/A 02JUN2055 REGS	1,000,000	1,047,210	0.06%
SAUDI GOVERNMENT INTL BOND 5.125% S/A 13JAN2028 REGS	3,400,000	3,472,522	0.19%
SAUDI GOVERNMENT INTL BOND 5.375% S/A 13JAN2031 REGS	2,000,000	2,094,380	0.11%
SINGAPORE			
NOMURA INTERNATIONAL FUNDING PTE LTD 2.82% A 28JUL2035	20,000,000	2,864,222	0.15%
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	6,000,000	6,000,000	0.32%
NOMURA INTERNATIONAL FUNDING PTE LTD 5.8% A 10FEB2035	5,000,000	5,000,000	0.27%
NOMURA INTERNATIONAL FUNDING PTE LTD 6.06% A 21JAN2035 (CALLED)	5,000,000	5,000,000	0.27%
SPAIN			
BANCO SANTANDER SA S+1.38% Q 14MAR2028	1,000,000	1,007,430	0.05%
SUPRA-NATL			
INTL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% A 21AUG2035	5,000,000	5,004,100	0.27%
SWEDEN			
SVENSKA HANDELSBANKEN AB S+1.25% Q 15JUN2026 REGS	1,000,000	1,003,970	0.05%
UAE			
BURGAN SENIOR SPC LTD 4.875% S/A 16OCT2030	900,000	907,614	0.05%
EMIRATES NBD BANK PJSC 2.98% A 11JUL2035	10,000,000	1,429,017	0.08%
UNITED KINGDOM			
BARCLAYS PLC 5.2% S/A 12MAY2026	2,000,000	2,007,020	0.11%
HSBC BANK PLC 5.5% A 14NOV2034	5,000,000	5,000,000	0.27%
HSBC BANK PLC 5.5% A 18NOV2034	5,000,000	5,000,000	0.27%
HSBC BANK PLC 5.5% A 21NOV2034	5,000,000	5,000,000	0.27%
HSBC BANK PLC 5.75% A 22NOV2034	5,000,000	5,000,000	0.27%
HSBC HLDGS PLC 5.24% S/A 13MAY2031	900,000	928,359	0.05%
HSBC HLDGS PLC 5.79% S/A 13MAY2036	1,000,000	1,058,600	0.06%
HSBC HLDGS PLC 7.05% S/A PERP	3,350,000	3,485,809	0.19%
NATIONWIDE BUILDING SOCIETY 5.537% S/A 14JUL2036 REGS	700,000	724,570	0.04%

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UNLISTED/QUOTED DEBT SECURITIES			
UNITED KINGDOM (continued)			
RIO TINTO FINANCE USA PLC 4.875% S/A 14MAR2030	1,000,000	1,028,100	0.05%
RIO TINTO FINANCE USD PLC S+0.84% Q 14MAR2028	2,500,000	2,520,925	0.13%
UNITED STATES			
7-ELEVEN INC 0.95% S/A 10FEB2026 REGS	1,000,000	996,580	0.05%
ABBVIE INC 4.65% S/A 15MAR2028	3,500,000	3,559,115	0.19%
ABBVIE INC 4.875% S/A 15MAR2030	2,500,000	2,576,600	0.14%
ALLY FINANCIAL INC 6.646% S/A 17JAN2040	500,000	503,710	0.03%
ALPHABET INC 4.1% S/A 15NOV2030	1,000,000	1,003,760	0.05%
ALPHABET INC 4.375% S/A 15NOV2032	700,000	702,870	0.04%
AMPHENOL CORP 5.3% S/A 15NOV2055	1,000,000	957,270	0.05%
ARES CAPITAL CORP 5.8% S/A 08MAR2032	700,000	707,413	0.04%
ARES CAPITAL CORP 7% S/A 15JAN2027	800,000	820,360	0.04%
ARROW ELECTRONICS INC 5.15% S/A 21AUG2029	350,000	358,148	0.02%
ATHENE GLOBAL FUNDING 4.95% S/A 07JAN2027 REGS	3,000,000	3,023,970	0.16%
ATHENE GLOBAL FUNDING 5.526% S/A 07JAN2030	2,500,000	2,560,325	0.14%
ATMOS ENERGY CORP 5.2% S/A 15AUG2035	1,800,000	1,858,698	0.10%
AUTODESK INC 5.3% S/A 15JUN2035	350,000	359,793	0.02%
BANK OF NEW YORK MELLON CORP 5.316% S/A 06JUN2036	600,000	622,332	0.03%
BAT CAPITAL CORP 5.834% S/A 20FEB2031	300,000	318,435	0.02%
BOOZ ALLEN HAMILTON INC 5.95% S/A 15APR2035	700,000	727,874	0.04%
BOSTON GAS CO 5.843% S/A 10JAN2035	300,000	318,033	0.02%
BROADCOM INC 4.2% S/A 15OCT2030	1,000,000	998,980	0.05%
BROADCOM INC 4.6% S/A 15JUL2030 REGS	500,000	508,145	0.03%
BROADCOM INC 5.2% S/A 15APR2032	700,000	726,649	0.04%
BROADCOM INC 5.2% S/A 15JUL2035	1,500,000	1,538,145	0.08%
BROWN & BROWN INC 4.6% S/A 23DEC2026	1,000,000	1,005,200	0.05%
BROWN & BROWN INC 4.9% S/A 23JUN2030	500,000	507,175	0.03%
BROWN & BROWN INC 5.25% S/A 23JUN2032	500,000	511,460	0.03%
BROWN & BROWN INC 5.55% S/A 23JUN2035	250,000	256,710	0.01%
BROWN & BROWN INC 6.25% S/A 23JUN2055	250,000	260,335	0.01%
CATERPILLAR FINANCIAL SERVICES CORP 5% S/A 14MAY2027	500,000	508,420	0.03%
CATERPILLAR INC 5.2% S/A 15MAY2035	1,000,000	1,038,180	0.06%
CBRE SERVICES INC 4.8% S/A 15JUN2030	1,500,000	1,522,275	0.08%
CBRE SERVICES INC 5.5% S/A 15JUN2035	1,500,000	1,551,390	0.08%
CENCORA INC 4.625% S/A 15DEC2027	500,000	506,750	0.03%
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.8% S/A 15MAR2030	500,000	512,830	0.03%
CHENIERE ENERGY PARTNERS LP 5.55% S/A 30OCT2035	250,000	256,718	0.01%
CHEVRON USA INC 4.475% S/A 26FEB2028	1,800,000	1,828,512	0.10%
CITADEL LP 6% S/A 23JAN2030 REGS	350,000	365,743	0.02%
CITIBANK NA 4.838% S/A 06AUG2029	1,000,000	1,023,300	0.05%
CITIBANK NA 4.929% S/A 06AUG2026	1,000,000	1,005,280	0.05%
CITIBANK NA 5.57% S/A 30APR2034	1,000,000	1,058,990	0.06%
CITIGROUP INC 4.542% S/A 19SEP2030	2,000,000	2,016,060	0.11%
CITIGROUP INC S+0.87% Q 04MAR2029	738,000	738,531	0.04%
CITIGROUP INC S+1.171% Q 11SEP2031	2,900,000	2,908,265	0.16%
CVS HEALTH CORP 5.45% S/A 15SEP2035	1,000,000	1,025,200	0.05%
CVS HEALTH CORP 7% S/A 10MAR2055	500,000	524,700	0.03%

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UNITED STATES (continued)			
DAIMLER FINANCE NORTH AMERICA LLC 4.95% S/A 13JAN2028	1,800,000	1,825,614	0.10%
DAIMLER FINANCE NORTH AMERICA LLC 5.25% S/A 13JAN2030	6,000,000	6,173,400	0.33%
DAIMLER FINANCE NORTH AMERICA LLC S+0.96% Q 25SEP2027	550,000	551,139	0.03%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC 5.375% S/A 13JAN2032	5,500,000	5,671,545	0.30%
DEERE & CO 5.45% S/A 16JAN2035	700,000	739,137	0.04%
DTE ENERGY CO 5.2% S/A 01APR2030	3,500,000	3,614,520	0.19%
DUKE ENERGY CORP 6.45% S/A 01SEP2054	300,000	314,847	0.02%
EIDP INC 5.125% S/A 15MAY2032	900,000	924,363	0.05%
ELI LILLY & CO 4.75% S/A 12FEB2030	1,600,000	1,644,384	0.09%
ELI LILLY & CO 4.9% S/A 12FEB2032	1,500,000	1,553,640	0.08%
ELI LILLY & CO 5.1% S/A 12FEB2035	1,000,000	1,034,690	0.06%
ENERGY TRANSFER LP 5.2% S/A 01APR2030	500,000	515,520	0.03%
ENERGY TRANSFER LP 6.5% S/A 15FEB2056	900,000	897,300	0.05%
ENTERPRISE PRODUCTS OPERATING LLC 5.2% S/A 15JAN2036	500,000	509,460	0.03%
EOG RESOURCES INC 5% S/A 15JUL2032	1,800,000	1,845,432	0.10%
FORD MOTOR CREDIT CO LLC 5.875% S/A 07NOV2029	2,000,000	2,053,280	0.11%
GENERAL MOTORS CO 5.35% S/A 15APR2028	1,100,000	1,127,181	0.06%
GENERAL MOTORS FINANCIAL CO INC 4.9% S/A 06OCT2029	500,000	508,585	0.03%
GENERAL MOTORS FINANCIAL CO INC 5.35% S/A 07JAN2030	1,000,000	1,032,320	0.06%
GLENCORE FUNDING LLC 4.907% S/A 01APR2028 REGS	500,000	508,840	0.03%
GLENCORE FUNDING LLC 5.186% S/A 01APR2030 REGS	250,000	256,650	0.01%
GLENCORE FUNDING LLC 5.673% S/A 01APR2035 REGS	1,500,000	1,567,455	0.08%
GOLDMAN SACHS GROUP INC 5.207% S/A 28JAN2031	1,500,000	1,549,725	0.08%
GOLDMAN SACHS GROUP INC 5.536% S/A 28JAN2036	2,400,000	2,494,440	0.13%
GOODMAN US FINANCE FIVE LLC 4.625% S/A 04MAY2032 REGS	1,000,000	992,540	0.05%
GOODMAN US FINANCE SIX LLC 5.125% S/A 07OCT2034 REGS	2,500,000	2,517,000	0.13%
HERSHEY CO 4.55% S/A 24FEB2028	1,000,000	1,016,030	0.05%
HERSHEY CO 4.75% S/A 24FEB2030	1,000,000	1,026,400	0.05%
HP INC 5.4% S/A 25APR2030	2,000,000	2,074,600	0.11%
HP INC 6.1% S/A 25APR2035	1,300,000	1,374,750	0.07%
HPS CORPORATE LENDING FUND 5.45% S/A 14JAN2028	1,500,000	1,516,200	0.08%
HSBC USA INC 3M S+0.97% Q 03JUN2028	1,500,000	1,510,920	0.08%
HYATT HOTELS CORP 5.05% S/A 30MAR2028	1,000,000	1,018,380	0.05%
HYATT HOTELS CORP 5.4% S/A 15DEC2035	1,400,000	1,404,480	0.08%
HYATT HOTELS CORP 5.75% S/A 30MAR2032	1,000,000	1,048,720	0.06%
HYUNDAI CAPITAL AMERICA 4.875% S/A 23 JUN 2027 REGS	1,500,000	1,516,440	0.08%
HYUNDAI CAPITAL AMERICA 4.9% S/A 23 JUN 2028 REGS	2,000,000	2,031,740	0.11%

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UNLISTED/QUOTED DEBT SECURITIES			
UNITED STATES (continued)			
HYUNDAI CAPITAL AMERICA 5.1% S/A 24JUN2030 REGS	1,500,000	1,532,475	0.08%
HYUNDAI CAPITAL AMERICA 5.4% S/A 23JUN2032 REGS	1,000,000	1,033,000	0.06%
HYUNDAI CAPITAL AMERICA S+1.30% Q 18SEP2030	5,300,000	5,335,563	0.29%
INTEL CORP 5.6% S/A 21FEB2054	1,000,000	925,120	0.05%
JACKSON NATIONAL LIFE GLOBAL FUNDING 5.35% S/A 13JAN2030	5,000,000	5,164,450	0.28%
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 5.95% S/A 20APR2035 REGS	1,500,000	1,577,715	0.08%
JOHN DEERE CAPITAL CORP 4.65% S/A 07JAN2028	2,000,000	2,035,220	0.11%
JOHNSON & JOHNSON S/A 4.5% 01MAR2027	1,000,000	1,010,380	0.05%
JOHNSON & JOHNSON S/A 4.55% 01MAR2028	2,000,000	2,037,020	0.11%
JPMORGAN CHASE & CO 4.505% S/A 22OCTFEB2028	1,000,000	1,010,210	0.05%
JPMORGAN CHASE & CO 4.979% S/A 22JUL2028	500,000	507,620	0.03%
JPMORGAN CHASE & CO 5.012% S/A 23JAN2030	400,000	410,780	0.02%
JPMORGAN CHASE & CO 5.103% S/A 22APR2031	800,000	826,536	0.04%
JPMORGAN CHASE & CO 5.14% S/A 24JAN2031	1,000,000	1,033,780	0.06%
JPMORGAN CHASE & CO 5.502% S/A 24JAN2036	2,000,000	2,094,780	0.11%
JPMORGAN CHASE & CO 5.572% S/A 22APR2036	800,000	840,200	0.04%
JPMORGAN CHASE & CO S+0.8% Q 24JAN2029	1,000,000	1,002,120	0.05%
JPMORGAN CHASE & CO S+0.86% Q 22OCT2028	2,000,000	2,008,800	0.11%
JPMORGAN CHASE BANK 5.8% A 23JAN2035	5,000,000	5,000,000	0.27%
JPMORGAN CHASE BANK 5.88% A 23JAN2035 (CALLED)	5,000,000	5,000,000	0.27%
JPMORGAN CHASE BK NA 5.7% A 20FEB2035	5,000,000	5,000,000	0.27%
JPMORGAN CHASE BK NA 5.8% A 20FEB2035	5,000,000	5,000,000	0.27%
JPMORGAN CHASE BK NA 5.82% A 19FEB2035	5,000,000	5,000,000	0.27%
JPMORGAN CHASE BK NA 5.88% A 24FEB2035	5,000,000	5,000,000	0.27%
KINDER MORGAN INC 5.15% S/A 01JUN2030	500,000	517,280	0.03%
KINDER MORGAN INC 5.85% S/A 01JUN2035	250,000	265,048	0.01%
KRAFT HEINZ FOODS CO 5.2% S/A 15MAR2032	500,000	514,740	0.03%
KRAFT HEINZ FOODS CO 5.4% S/A 15MAR2035	500,000	514,365	0.03%
MCKESSON CORP 4.95% S/A 30MAY2032	1,700,000	1,744,047	0.09%
MCKESSON CORP 5.25% S/A 30MAY2035	2,100,000	2,169,888	0.12%
MERCK & CO INC 4.75% S/A 04DEC2035	1,500,000	1,496,220	0.08%
MERCK & CO INC 5.7% S/A 04DEC2065	1,000,000	991,280	0.05%
MERRILL LYNCH BV 5.6% A 26JUN2035	5,000,000	5,000,000	0.27%
META PLATFORMS INC 4.6% S/A 15NOV2032	900,000	907,974	0.05%
METLIFE INC 6.35% S/A 15MAR2055	1,500,000	1,580,445	0.08%
MICRON TECHNOLOGY INC 5.8% S/A 15JAN2035	300,000	316,296	0.02%
MORGAN STANLEY 4.994% S/A 12APR2029	800,000	815,984	0.04%
ORACLE CORP 4.45% S/A 26SEP2030	1,500,000	1,467,870	0.08%
ORACLE CORP 5.2% S/A 26SEP2035	500,000	480,110	0.03%
O'REILLY AUTOMOTIVE INC 5.75% S/A 20NOV2026	200,000	202,796	0.01%
PACIFICORP 7.375% S/A 15SEP2055	500,000	509,320	0.03%
PAYCHEX INC 5.35% S/A 15APR2032	400,000	414,692	0.02%
PHILIP MORRIS INTL INC 3.875% S/A 27OCT2028	400,000	399,404	0.02%
PHILIP MORRIS INTL INC 4% S/A 29OCT2030	400,000	395,984	0.02%
PHILIP MORRIS INTL INC 4.25% S/A 29OCT2032	400,000	393,652	0.02%
QUALCOMM INC 4.5% S/A 20MAY2030	2,000,000	2,034,760	0.11%
QUALCOMM INC 5% S/A 20MAY2035	1,000,000	1,017,000	0.05%
RALPH LAUREN CORP 5% S/A 15JUN2032	1,000,000	1,027,370	0.05%
RANDE PROPERTY 6.65% S/A 01JUN2055	600,000	613,218	0.03%
REINSURANCE GROUP OF AMERICA INC 5.25% S/A 09JAN2030	1,500,000	1,550,895	0.08%

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UNITED STATES (continued)			
REINSURANCE GROUP OF AMERICA INC 6.65% S/A 15SEP2055	400,000	413,516	0.02%
RYDER SYSTEM INC 4.85% S/A 15JUN2030	250,000	254,865	0.01%
SOUTHWEST AIRLINES CO 4.375% S/A 15NOV2028	1,000,000	1,001,800	0.05%
SYSCO CORP 5.1% S/A 23SEP2030	750,000	774,473	0.04%
SYSCO CORP 5.4% S/A 23MAR2035	300,000	311,214	0.02%
T-MOBILE USA INC 5.05% S/A 15JUL2033 REGS	1,000,000	1,021,280	0.05%
T-MOBILE USA INC 5.125% S/A 15MAY2032	1,800,000	1,854,054	0.10%
TOYOTA MOTOR CREDIT CORP 4.5% S/A 14MAY2027	2,000,000	2,020,160	0.11%
TOYOTA MOTOR CREDIT CORP 4.8% S/A 15MAY2030	500,000	513,000	0.03%
TRUIST FINANCIAL CORP 5.071% S/A 20MAY2031	2,500,000	2,569,900	0.14%
UNITED PARCEL SERVICE INC 5.25% S/A 14MAY2035	1,000,000	1,037,590	0.06%
UNITEDHEALTH GROUP INC 5.3% S/A 15JUN2035	250,000	259,020	0.01%
VERISK ANALYTICS INC 4.5% S/A 15AUG2030 (CALLED)	500,000	504,990	0.03%
VIRGINIA ELECTRIC AND POWER CO 6% S/A 15FEB2056	1,500,000	1,509,855	0.08%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.125% S/A 12MAY2023 REGS	700,000	708,827	0.04%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	750,000	762,548	0.04%
WALMART INC 4.35% S/A 28APR2030	500,000	508,390	0.03%
WALMART INC 4.9% S/A 28APR2035	2,500,000	2,571,350	0.14%
WASTE CONNECTIONS INC 5.25% S/A 01SEP2035	300,000	310,995	0.02%
WELLS FARGO & CO 5.244% S/A 24JAN2031	500,000	517,680	0.03%
WELLS FARGO & CO S+0.78% Q 24JAN2028	1,500,000	1,502,535	0.08%
WELLS FARGO FINANCE LLC 5.6% A 26JUN2035	5,000,000	5,000,000	0.27%
WELLS FARGO FINANCE LLC 5.7% A 22NOV2034	5,000,000	5,000,000	0.27%
WELLS FARGO FINANCE LLC 5.8% A 19FEB2035	5,000,000	5,000,000	0.27%
WELLS FARGO FINANCE LLC 5.9% A 19FEB2035	5,000,000	5,000,000	0.27%
WISCONSIN POWER AND LIGHT CO 5.95% S/A 30MAR2029	300,000	313,815	0.02%
Collective investment schemes			
HONG KONG			
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	7,669,101	96,431,281	5.17%
CHINAAMC SELECT ASIA BOND FUND-I ACC USD	6,086,339	59,409,967	3.19%
CHINAAMC SELECT OFFSHORE RMB INCOME BOND FUND I USD HEDGED ACC	450,000	4,540,905	0.24%
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I USD HEDGED ACC	15,088,726	175,302,331	9.39%
LUXEMBOURG			
CHINAAMC GLOBAL SELECTED INCOME FUND-I A USD	1,105,879	13,447,484	0.72%

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INVESTMENT PORTFOLIO (UNAUDITED)

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	Nominal Value/ Quantity	Fair value (in USD)	% of net asset
Foreign currency forward contract			
Buy USD 1,434,149 Sell AUD 2,170,000	-	(15,242)	0.00%
Buy USD 7,146,502 Sell CNY 50,000,000	-	(23,210)	0.00%
Buy USD 4,544,999 Sell CNY 32,000,000	-	(49,302)	0.00%
Buy USD 114,082 Sell CNY 800,000	-	(1,008)	0.00%
Buy USD 37,927,385 Sell CNY 266,000,000	-	(340,036)	-0.02%
Buy USD 1,155,343 Sell EUR 1,000,000	-	(20,139)	0.00%
Buy USD 581,540 Sell EUR 500,000	-	(6,315)	0.00%
Buy USD 2,161,033 Sell EUR 1,838,000	-	(4,721)	0.00%
Buy CNY 3,102,663,530 Sell USD 443,787,756	-	2,952,934	0.16%
Buy CNY 10,000 Sell USD 1,430	-	9	0.00%
Total investment portfolio		1,818,274,657	97.27%
Other net assets		51,066,795	2.73%
Total net assets		1,869,341,452	100.00%
Total investments, at cost		1,772,605,076	

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

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	
7-ELEVEN INC 0.95% S/A 10FEB2026 REGS	-	1,000,000	-	-	1,000,000
AAC TECHNOLOGIES HLDGS INC 2.625% S/A 02JUN2026	2,280,000	9,991,000	-	-	12,271,000
AAC TECHNOLOGIES HLDGS INC 3% S/A 27NOV2024	-	-	-	-	-
ABBVIE INC 4.65% S/A 15MAR2028	-	3,500,000	-	-	3,500,000
ABBVIE INC 4.875% S/A 15MAR2030	-	2,500,000	-	-	2,500,000
ABQ FINANCE LTD 2% S/A 25MAR2030	-	2,700,000	-	-	2,700,000
ABBVIE INC 5.4% S/A 15MAR2054	-	-	-	-	-
ABU DHABI COMMERCIAL BANK PJSC 0.08% S/A PERP	-	-	-	-	-
ABU DHABI DEVELOPMENTAL HOLDING CO PJSC 4.375% S/A 02OCT2031	-	-	-	-	-
ABU DHABI DEVELOPMENTAL HOLDING CO PJSC 5.25% S/A 02OCT2054	500,000	-	-	(500,000)	-
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 4.875% S/A 01APR2028	-	1,300,000	-	(1,300,000)	-
AES ANDES SA 6.25% S/A 14MAR2032	-	500,000	-	-	500,000
AFFIN BANK BHD 5.112% S/A 04JUN2030	-	1,000,000	-	-	1,000,000
AFRICAN DEVELOPMENT BANK A 5.875% PERP	-	1,800,000	-	-	1,800,000
AIA GROUP LTD 2.7% S/A PERP	1,000,000	20,441,000	-	-	21,441,000
AIA GROUP LTD 3.2% S/A 16SEP2040 REGS	500,000	-	-	(500,000)	-
AIA GROUP LTD 5.375% S/A 15APR2034 REGS	-	-	-	-	-
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	500,000	-	-	(500,000)	-
ALIBABA GROUP HLDG LTD 3.6% S/A 28NOV2024	-	-	-	-	-
ALIBABA GROUP HLDG LTD 4.875% S/A 26MAY2030	-	-	-	-	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	600,000	1,500,000	-	(2,100,000)	-
ALIBABA GROUP HLDG LTD 5.625% S/A 26NOV2054	-	-	-	-	-
ALLIANZ SE 3.2% A PERP	-	10,000,000	-	-	10,000,000
ALLIANZ SE 3.5% A PERP (CALLED)	-	2,000,000	-	(2,000,000)	-
ALLIANZ SE 6.55% A PERP	-	4,000,000	-	-	4,000,000
ALLIANZ SE 5.6% S/A 3SEP2054 REGS	1,400,000	1,600,000	-	-	3,000,000
ALLY FINANCIAL INC 5.543% S/A 17JAN2031	500,000	-	-	(500,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

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	
ALLY FINANCIAL INC 6.646% S/A 17JAN2040	500,000	-	-	-	500,000
ALPHABET INC 3.875% S/A 15NOV2028	-	700,000	-	(700,000)	-
ALPHABET INC 4% S/A 15MAY2030	-	500,000	-	(500,000)	-
ALPHABET INC 4.1% S/A 15NOV2030	-	1,000,000	-	-	1,000,000
ALPHABET INC 4.375% S/A 15NOV2032	-	700,000	-	-	700,000
ALPHABET INC 4.7% S/A 15NOV2035	-	600,000	-	(600,000)	-
ALPHABET INC 5.25% S/A 15MAY2055	-	2,000,000	-	(2,000,000)	-
ALPHABET INC 5.3% S/A 15MAY2065	-	2,500,000	-	(2,500,000)	-
ALPHABET INC 5.45% S/A 15NOV2055	-	1,000,000	-	(1,000,000)	-
ALPHABET INC 5.7% S/A 15NOV2075	-	1,200,000	-	(1,200,000)	-
AMERICA MOVIL SAB DE CV 5% S/A 20JAN2033	-	3,000,000	-	(3,000,000)	-
AMERICAN WATER CAPITAL CORP 5.25% S/A 01MAR2035	-	1,500,000	-	(1,500,000)	-
AMPHENOL CORP 5.3% S/A 15NOV2055	-	2,200,000	-	(1,200,000)	-
APA INFRASTRUCTURE LTD 5.125% S/A 16SEP2034 REGS	1,000,000	-	-	-	1,000,000
APA INFRASTRUCTURE LTD 5.75% S/A 16SEP2044 REGS	250,000	-	-	(250,000)	-
APOLLO GLOBAL MANAGEMENT INC 6% S/A 15DEC2054	50,000	-	-	(50,000)	-
ARES CAPITAL CORP 7% S/A 15JAN2027	800,000	-	-	-	800,000
ARES CAPITAL CORP 5.8% S/A 08MAR2032	-	700,000	-	-	700,000
ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 5.524% A PERP	-	4,930,000	-	-	4,930,000
ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 5.75% A 15AUG2050 (CALLED)	-	5,000,000	-	(5,000,000)	-
ARROW ELECTRONICS INC 5.15% S/A 21AUG2029	350,000	-	-	-	350,000
ASAHI MUTUAL LIFE INSURANCE CO 6.9% S/A PERP	800,000	-	-	-	800,000
AT&T INC 5.7% S/A 01NOV2054	-	500,000	-	(500,000)	-
ATHENE GLOBAL FUNDING 4.95% S/A 07JAN2027 REGS	-	5,600,000	-	(2,600,000)	3,000,000
ATHENE GLOBAL FUNDING 5.526% S/A 07JAN2030	-	2,500,000	-	-	2,500,000
ATHENE GLOBAL FUNDING S+0.85% Q 07JAN2027	-	5,600,000	-	(5,600,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

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	
ATMOS ENERGY CORP 5.2% S/A 15AUG2035	-	1,800,000	-	-	1,800,000
AUST & NZ BANK GRP 5.691% S/A 14AUG2040	-	500,000	-	(500,000)	-
AUST & NZ BANK GRP 6.171% S/A 14AUG2045	-	500,000	-	(500,000)	-
- - - - AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95% S/A 22JUL2030 REGS	1,500,000	-	-	(1,500,000)	-
-AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.85% Q 16DEC2029 REGS	1,000,000	-	-	--	1,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK 3.919% S/A 30SEP2027	-	-	-	-	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.57% S/A 25NOV2035 REGS	-	2,000,000	-	-	2,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.816% S/A 18JUN2036	-	1,400,000	-	(1,400,000)-	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD NEW YORK 4.362% S/A 18JUN2028	-	1,200,000	-	(1,200,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.59% Q 08DEC2028 REGS	-	2,000,000	-	-	2,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.62% Q 18JUN2028 REGS	-	1,200,000	-	-	1,200,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.68% Q 08DEC2030 REGS	-	4,000,000	-	-	4,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK 3.919% S/A 08DEC2028	-	500,000	-	-	500,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	-	7,000,000	-	-	7,000,000
AUTODESK INC 5.3% S/A 15JUN2035	-	350,000	-	-	350,000
AVOLON HOLDINGS FUNDING LTD 4.9% S/A 10OCT2030	-	2,300,000	-	(2,300,000)	-
AXIS BANK LTD/GIFT CITY 4.1% S/A PERP REGS	-	2,000,000	-	-	2,000,000
BAIC FINANCE INVESTMENT CO LTD 2% S/A 16MAR2024	-	-	-	-	-
BAIDU INC 3.075% S/A 07APR2025	200,000	-	-	-	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 6.5% Q PERP (CALLED)	-	5,000,000	-	(5,000,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 7.75% Q PERP	-	1,800,000	-	(1,800,000)	-
ATMOS ENERGY CORP 5.2% S/A 15AUG2035	-	1,800,000	-	-	1,800,000
AUST & NZ BANK GRP 5.691% S/A 14AUG2040	-	500,000	-	(500,000)	-
AUST & NZ BANK GRP 6.171% S/A 14AUG2045	-	500,000	-	(500,000)	-
- - - - AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95% S/A 22JUL2030 REGS	1,500,000	-	-	(1,500,000)	-
-AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.85% Q 16DEC2029 REGS	1,000,000	-	-	--	1,000,000

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

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	
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK 3.919% S/A 30SEP2027	-	-	-	-	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.57% S/A 25NOV2035 REGS	-	2,000,000	-	-	2,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.816% S/A 18JUN2036	-	1,400,000	-	(1,400,000)-	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD NEW YORK 4.362% S/A 18JUN2028	-	1,200,000	-	(1,200,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.59% Q 08DEC2028 REGS	-	2,000,000	-	-	2,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.62% Q 18JUN2028 REGS	-	1,200,000	-	-	1,200,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.68% Q 08DEC2030 REGS	-	4,000,000	-	-	4,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK 3.919% S/A 08DEC2028	-	500,000	-	-	500,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	-	7,000,000	-	-	7,000,000
AUTODESK INC 5.3% S/A 15JUN2035	-	350,000	-	-	350,000
AVOLON HOLDINGS FUNDING LTD 4.9% S/A 10OCT2030	-	2,300,000	-	(2,300,000)	-
AXIS BANK LTD/GIFT CITY 4.1% S/A PERP REGS	-	2,000,000	-	-	2,000,000
BAIC FINANCE INVESTMENT CO LTD 2% S/A 16MAR2024	-	-	-	-	-
BAIDU INC 3.075% S/A 07APR2025	200,000	-	-	-	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 6.5% Q PERP (CALLED)	-	5,000,000	-	(5,000,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 7.75% Q PERP	-	1,800,000	-	(1,800,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

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	
BANCO DE CREDITO DEL PERU 6.45% S/A 30JUL2035 REGS	-	1,800,000	-	-	1,800,000
BANCO SANTANDER MEXICO SA 5.621% S/A 10DEC2029 REGS	900,000	-	-	-	900,000
BANCO SANTANDER SA 5.365% S/A 15JUL2028	1,000,000	-	-	-	1,000,000
BANCO SANTANDER SA 5.439% S/A 15JUL2031	1,000,000	-	-	-	1,000,000
BANCO SANTANDER SA 4.551% S/A 06NOV2030	-	1,000,000	-	-	1,000,000
BANCO SANTANDER SA 4.75% Q PERP	-	4,400,000	-	-	4,400,000
BANCO SANTANDER SA 5.127% S/A 06NOV2035	-	1,000,000	-	(1,000,000)	-
BANCO SANTANDER SA 5.565% S/A 17JAN2030	-	3,400,000	-	-	3,400,000
BANCO SANTANDER SA S+1.38% Q 14MAR2028	1,000,000	-	-	-	(1,000,000)
BANGKOK BANK PCL 3.466% S/A 23SEP2036 REGS	-	500,000	-	-	500,000
BANGKOK BANK PCL/HONG KONG 3.733% S/A 25SEP2034 REGS	-	3,159,000	-	-	3,159,000
BANGKOK BANK PCL/HONG KONG 6.056% S/A 25MAR2040 REGS	-	1,000,000	-	(1,000,000)	-
BANGKOK BANK PLC/HONG KONG 5% S/A PERP REGS	-	7,182,000	-	(7,182,000)	-
BANK MANDIRI PERSERO TBK PT 4.9% S/A 24MAR2028	-	1,150,000	-	(1,150,000)	-
BANK OF AMERICA CORP 6.25% Q PERP	-	500,000	-	(500,000)	-
BANK OF COMMUNICATIONS CO LTD 3.8% A PERP (CALLED)	-	6,000,000	-	(6,000,000)	-
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	-	10,000,000	-	-	10,000,000
BANK OF EAST ASIA LTD 4% S/A 29MAY2030	3,000,000	5,000,000	-	(8,000,000)	-
BANK OF EAST ASIA LTD 4.875% S/A 22APR2032	520,000	6,244,000	-	-	6,764,000
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	-	4,361,000	-	-	4,361,000
BANK OF EAST ASIA LTD 5.825% S/A PERP	5,900,000	11,866,000	-	(17,766,000)	-
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	1,500,000	5,450,000	-	-	6,950,000
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	200,000	8,250,000	-	-	8,450,000
BANK OF MONTREAL 4.8% S/A PERP	1,000,000	-	-	-	1,000,000
BANK OF MONTREAL 6.875 Q 26NOV2085	-	10,000,000	-	(4,000,000)	6,000,000

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

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	
BANK OF NEW YORK MELLON 4.587% S/A 20APR2027	-	1,000,000	-	-	1,000,000
BANK OF NEW YORK MELLON 4.729% S/A 20APR2029	-	1,000,000	-	-	1,000,000
BANK OF NEW YORK MELLON CORP 4.441% S/A 09JUN2028	-	2,000,000	-	(2,000,000)	-
BANK OF NEW YORK MELLON CORP 5.316% S/A 06JUN2036	-	600,000	-	-	600,000
BANK OF NEW YORK MELLON CORP 6.3% S/A PERP	-	700,000	-	(700,000)	-
BANK OF NEW ZEALAND 2.87% S/A 27JAN2032 REGS	500,000	-	-	-	500,000
BANK OF NEW ZEALAND 5.698% S/A 28JAN2035 REGS	-	3,000,000	-	-	3,000,000
BANK OF NOVA SCOTIA 3M TS+2.90961% Q PERP	900,000	-	-	-	900,000
BARCLAYS PLC 4.375% Q PERP	-	3,000,000	-	-	3,000,000
BARCLAYS PLC 4.47% S/A 11NOV2029	-	800,000	-	(800,000)	-
BARCLAYS PLC 5.086% S/A 25FEB2029	-	500,000	-	(500,000)	-
BARCLAYS PLC 5.2% S/A 12MAY2026	-	2,000,000	-	-	2,000,000
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	-	1,700,000	-	(1,700,000)	-
BARCLAYS PLC S+1.01% Q 11NOV2029	-	800,000	-	-	800,000
BARCLAYS PLC 6.125% Q PERP	1,000,000	13,100,000	-	(14,100,000)	-
BARCLAYS PLC 8% Q PERP (CALLED)	-	-	-	-	-
BAT CAPITAL CORP 5.834% S/A 20FEB2031	300,000	-	-	-	300,000
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	-	200,000	-	-	200,000
BECTON DICKINSON AND CO 5.11% S/A 08FEB2034	-	-	-	-	-
BHP BILLITON FINANCE USA LIMITED 5% S/A 15FEB2036	-	1,000,000	-	-	1,000,000
BHP BILLITON FINANCE USA LIMITED 5.75% S/A 05SEP2055	-	600,000	-	-	600,000
BK OF NOVA SCOTIA 3.625% Q 27OCT2081	-	5,000,000	-	-	5,000,000
BLOSSOM JOY LTD 2.2% S/A 21OCT2030	-	1,000,000	-	-	1,000,000
BLOSSOM JOY LTD 3.1% S/A PERP (CALLED)	-	16,004,000	-	(16,004,000)	-
BMW US CAPITAL LLC S+0.78% Q 19MAR2027 REGS	-	1,000,000	-	(1,000,000)	-
BMW US CAPITAL LLC S+0.78% Q 19MAR2027 REGS	-	1,000,000	-	(1,000,000)	-
BMW US CAPITAL LLC 4.75% S/A 21MAR2028	-	500,000	-	(500,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

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
BMW US CAPITAL LLC 5.05% S/A 21MAR2030 REGS	-	500,000	-	(500,000)	-
BMW US CAPITAL LLC S+0.92% Q 21MAR2028 REGS	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA 3.6% A 17AUG2031	-	100,000,000	-	-	100,000,000
BNP PARIBAS SA 4.625% S/A PERP REGS	200,000	-	-	-	200,000
BNP PARIBAS SA 5.176% S/A 09JAN2030 REGS	-	3,000,000	-	-	3,000,000
BNP PARIBAS SA 5.894% S/A 05DEC2034 REGS	500,000	-	-	(500,000)	-
BNP PARIBAS SA 6.625% S/A PERP REGS (CALLED)	-	-	-	-	-
BNP PARIBAS SA 5.786% S/A 13JAN2033 REGS	-	7,000,000	-	-	7,000,000
BNP PARIBAS SA 6.875% S/A PERPETUAL	-	1,000,000	-	-	1,000,000
BNP PARIBAS SA 7.375% S/A PERP REGS (CALLED)	-	11,200,000	-	-	-
BNP PARIBAS SA 7.45% S/A PERPETUAL REGS	-	900,000	-	-	900,000
BNP PARIBAS SA 8.5% S/A PERP REGS	-	1,000,000	-	-	1,000,000
BP CAPITAL MARKETS PLC 6.45% S/A PERP	750,000	-	-	(750,000)	-
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	7,408,000	-	-	-
BOC AVIATION LTD 4.25% S/A 04MAR2031 REGS	-	2,000,000	-	-	-
BOC AVIATION USA CORP 4.75% S/A 14JAN2028	-	2,500,000	-	-	2,500,000
BOOZ ALLEN HAMILTON INC 5.95% S/A 15APR2035	-	700,000	-	-	700,000
BOSTON GAS CO 5.843% S/A 10JAN2035	-	300,000	-	-	300,000
BP CAPITAL MARKETS PLC 4.375% S/A PERP (CALLED)	-	6,580,000	-	(6,580,000)	-
BRAZILIAN GOVERNMENT INTL BOND 6.625% S/A 15MAR2035	-	1,050,000	-	-	-
BRIGHT FOOD SINGAPORE HLDGS PTE CO LTD 3.25% A 09JUL2030	-	1,000,000	-	-	1,000,000
BROADCOM INC 4.2% S/A 15OCT2030	-	1,000,000	-	-	1,000,000
BROADCOM INC 4.6% S/A 15JUL2030 REGS	-	500,000	-	-	500,000
BROADCOM INC 4.8% S/A 15APR2028	-	1,300,000	-	-	-
BROADCOM INC 5.05% S/A 15APR2030	-	700,000	-	-	-
BROADCOM INC 5.2% S/A 15APR2032	-	700,000	-	-	700,000
BROADCOM INC 5.2% S/A 15JUL2035	-	1,500,000	-	-	1,500,000
BROWN & BROWN INC 4.6% S/A 23DEC2026	-	1,000,000	-	-	1,000,000
BROWN & BROWN INC 4.9% S/A 23JUN2030	-	500,000	-	-	500,000
BROWN & BROWN INC 5.25% S/A 23JUN2032	-	500,000	-	-	500,000
BROWN & BROWN INC 5.55% S/A 23JUN2035	-	250,000	-	-	250,000
BROWN & BROWN INC 6.25% S/A 23JUN2055	-	250,000	-	-	250,000
BSF FINANCE 5.761% 03SEP2035	-	5,000,000	-	-	3,600,000
BURGAN SENIOR SPC LTD 4.875% S/A 16OCT2030	-	900,000	-	-	900,000
CAIXA ECONOMICA FEDERAL 5.625% S/A 13MAY2030 REGS	-	300,000	-	-	300,000

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
CAIXABANK SA 4.634% S/A 03JUL2029	-	2,000,000	-	(2,000,000)	-
CAIXABANK SA 4.885% S/A 03JUL2031	-	2,100,000	-	(2,100,000)	-
CAIXABANK SA 5.581% S/A 03JUL2036	-	2,000,000	-	(2,000,000)	-
CANADIAN IMPERIAL BANK OF COMMERCE 4.862% S/A 13JAN2028	-	2,000,000	-	-	2,000,000
CANADIAN IMPERIAL BANK OF COMMERCE 5.245% S/A 13JAN2031	-	2,000,000	-	-	2,000,000
CANADIAN IMPERIAL BANK OF COMMERCE S+0.72% Q 13JAN2028	-	2,000,000	-	(2,000,000)	-
CAS CAPITAL NO 1 LTD 4% S/A PERP	-	2,588,000	-	(2,588,000)	-
CATERPILLAR FINANCIAL SERVICES CORP 5% S/A 14MAY2027	500,000	-	-	-	500,000
CATERPILLAR INC 5.2% S/A 15MAY2035	-	1,000,000	-	-	1,000,000
CATHAYLIFE SINGAPORE PTE LTD 5.95% S/A 05JUL2034	900,000	-	-	-	900,000
CBRE SERVICES INC 4.8% S/A 15JUN2030	-	1,500,000	-	-	1,500,000
CBRE SERVICES INC 5.5% S/A 15JUN2035	-	1,500,000	-	-	1,500,000
CDBL FUNDING 1 4.75% S/A 27MAY2030	-	3,800,000	-	(2,800,000)	1,000,000
CELESTIAL DYNASTY LTD 6.375% S/A 22AUG2029	-	2,520,000	-	-	2,520,000
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.8% S/A 15MAR2030	-	500,000	-	-	500,000
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	-	550,000	-	-	550,000
CENCORA INC 4.625% S/A 15DEC2027	500,000	-	-	-	500,000
CENCORA INC 5.15% S/A 15FEB2035	500,000	-	-	(500,000)	-
CENTRAL INTL DEVELOPMENT BVI LTD 5.1% S/A 19AUG2027	500,000	-	-	-	500,000
CHANG DEVELOPMENT INTL LTD 6.8% S/A 25JUN2027	-	5,000,000	-	-	5,000,000
CHARMING LIGHT INVESTMENTS LTD 4.375% S/A 21DEC2027	-	5,700,000	-	-	5,700,000
CHENGDU INLAND PORT HUB 4.9% S/A 20AUG2028 REGS	-	4,000,000	-	-	4,000,000
CHENIERE ENERGY PARTNERS LP 5.55% S/A 30OCT2035	-	250,000	-	-	250,000
CHEVRON CORP 4.687% S/A 15APR2030	-	3,000,000	-	(3,000,000)	-
CHEVRON CORP 4.98% S/A 15APR2035	-	1,800,000	-	(1,800,000)	-
CHEVRON USA INC 4.405% S/A 26FEB2027	-	2,800,000	-	(2,800,000)	-
CHEVRON USA INC 4.475% S/A 26FEB2028	-	1,800,000	-	-	1,800,000
CHEVRON USA INC 4.819% S/A 15APR2032	-	7,000,000	-	(7,000,000)	-
CHILE ELECTRICITY LUX 5.672% S/A 20OCT2035 REGS	-	514,565	-	(14,565)	500,000
CHINA CINDA 2020 I MANAGEMENT LTD 1.875% S/A 20JAN2026	-	3,639,000	-	-	3,639,000
CHINA CINDA 2020 I MANAGEMENT LTD 2.5% S/A 18MAR2025	-	650,000	-	(650,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	-	20,000,000	-	-	20,000,000
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	-	10,000,000	-	-	10,000,000
CHINA CINDA 2020 I MANAGEMENT LTD 4.375% S/A 13NOV2028	-	900,000	-	-	900,000
CHINA CINDA 2020 I MANAGEMENT LTD S+1% Q 13NOV2030	-	600,000	-	-	600,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	1,000,000	-	-	-	1,000,000
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 21FEB2029	-	1,000,000	-	-	1,000,000
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	2,150,000	11,482,000	-	(13,632,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.375% S/A 08FEB2025	1,500,000	395,000	-	(1,895,000)	-
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	880,000	5,450,000	-	-	6,330,000
CHINA CONSTRUCTION BANK CORP/HONG KONG 5% A 17JAN2025 FXCD	4,000,000	-	-	(4,000,000)	-
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24JUN2030 (CALLED)	-	12,739,000	-	(12,739,000)	-
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030 (CALLED)	-	17,392,000	-	(17,392,000)	-
CHINA GEZHOUBA OVERSEAS INVESTMENT CO LTD 4.15% S/A PERP (called)	-	5,700,000	-	(5,700,000)	-
CHINA GOVERNMENT INTL BOND 2.375% A 25NOV2029	-	500,000	-	-	500,000
CHINA GOVERNMENT INTL BOND 2.625% A 25NOV2032	-	500,000	-	-	500,000
CHINA GOVERNMENT INTL BOND 3.625% S/A 13NOV2028	-	2,000,000	-	(2,000,000)	-
CHINA GOVERNMENT INTL BOND 3.75% S/A 13NOV2030	-	400,000	-	(400,000)	-
CHINA GOVT BOND 1.43% S/A 23JUL2027 REGS	-	50,000,000	-	(50,000,000)	-
CHINA GOVT BOND 1.55% S/A 23JUL2030 REGS	-	40,000,000	-	(40,000,000)	-
CHINA GOVT BOND 1.72% S/A 23JUL2035 REGS	-	20,000,000	-	(20,000,000)	-
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	2,000,000	-	-	-	2,000,000
CHINA GREAT WALL INTL HLDGS VI LTD 6.375% S/A 02JAN2028	-	3,100,000	-	-	3,100,000
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	5,000,000	-	-	(5,000,000)	-
CHINA GREAT WALL INTL HLDGS VI LTD 7.15% S/A PERP	600,000	-	-	-	-
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	1,000,000	-	-	1,500,000
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	-	2,400,000	-	-	2,400,000
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	700,000	29,116,000	-	(29,816,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 4.15% S/A PERP	-	400,000	-	(400,000)	-
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 5.35% S/A 15AUG2033	1,000,000	4,500,000	-	-	5,500,000
CHINA MENGNIU DAIRY CO LTD 2.3% S/A 30JUL2035	-	1,600,000	-	-	1,600,000
CHINA MODERN DAIRY HLDGS LTD 2.125% S/A 14JUL2026	-	7,200,000	-	-	7,200,000

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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	
CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.95% S/A 08MAY2024	-	-	-	-	-
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 2.375% S/A 02MAR2025	500,000	-	-	(500,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	-	3,000,000	-	-	3,000,000
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	-	484,000	-	-	484,000
CHINA RESOURCES LAND LTD 2.4% S/A 20NOV2030	-	18,100,000	-	-	18,100,000
CHINA RESOURCES LAND LTD 4.125% S/A 20NOV2028	-	4,600,000	-	-	4,600,000
CHINA RESOURCES LAND LTD 6% S/A 27FEB2024	-	-	-	-	-
CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.875% S/A 20JAN2025	14,930,000	-	-	(14,930,000)	-
CHINA STATE CONSTRUCTION FINANCE CAYMAN III LTD 4% S/A PERP (CALLED)	-	-	-	-	-
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	1,000,000	-	-	-	1,000,000
CHIYU BANKING CORP LTD 5.75% S/A 07APR2032	250,000	-	-	-	-
CHIYU BANKING CORP LTD 8% S/A PERP	500,000	-	-	-	-
CHONG HING BANK LTD 5.5% S/A PERP (CALLED)	-	3,553,000	-	(3,553,000)	-
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	9,740,000	22,205,000	-	(31,945,000)	-
CHOUZHOU INTL INVESTMENT LTD 4.8% S/A 15JAN2028	-	600,000	-	-	600,000
CHUBB INA HOLDINGS LLC 2.5% S/A 06AUG2030	-	6,000,000	-	-	6,000,000
CHUBB INA HOLDINGS LLC 2.75% S/A 06AUG2035	-	4,000,000	-	-	4,000,000
CHUBB INA HOLDINGS LLC 3.05% S/A 06AUG2055	-	4,000,000	-	-	4,000,000
CHUGOKU ELECTRIC POWER CO INC 5.742% S/A 14JAN2035	-	700,000	-	-	700,000
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	-	4,400,000	-	(4,400,000)	-
CIGNA GROUP/THE 5.25% S/A 15JAN2036	-	7,000,000	-	(7,000,000)	-
CIGNA GROUP/THE 6% S/A 15JAN2056	-	1,800,000	-	-	1,800,000
CITADEL LP 6% S/A 23JAN2030 REGS	-	700,000	-	(350,000)	350,000
CITIBANK NA 4.838% S/A 06AUG2029	1,000,000	-	-	-	1,000,000
CITIBANK NA 4.876% S/A 19NOV2027	-	-	-	-	-
CITIBANK NA 4.929% S/A 06AUG2026	1,000,000	-	-	-	1,000,000
CITIBANK NA 5.438% S/A 30APR2026	-	-	-	-	-
CITIBANK NA 5.57% S/A 30APR2034	1,000,000	-	-	-	1,000,000
CITIGROUP INC 6.625% Q PERPETUAL	-	900,000	-	(900,000)	-
CITIGROUP INC 6.95% Q PERPETUAL	-	2,400,000	-	(2,400,000)	-
CITIGROUP INC S+0.87% Q 04MAR2029	-	738,000	-	-	738,000
CITIGROUP INC 4.542% S/A 19SEP2030	2,000,000	-	-	-	2,000,000
CITIGROUP INC 5.411% S/A 19SEP2039	800,000	-	-	(800,000)	-
CITIGROUP INC S+1.171% Q 11SEP2031	-	2,900,000	-	-	2,900,000
CITIZENS FINANCIAL GROUP INC 5.718% S/A 23JUL2032	1,300,000	-	-	-	-
CITIZENS FINANCIAL GROUP INC 5.841% S/A 23JAN2030	-	-	-	-	-

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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	
CK HUTCHISON INTL 25 LTD 4.25% S/A 26SEP2030	-	2,800,000	-	(800,000)	2,000,000
CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 5.625% A 24JUN2046	-	5,400,000	-	-	5,400,000
CLP POWER HK 5.45% S/A PERP	-	10,000,000	-	(10,000,000)	-
CLP POWER HK FINANCE LTD 3.55% S/A PERP	1,700,000	-	-	(1,700,000)	-
CNAC HK FINBRIDGE CO LTD 2% S/A 22SEP2025	-	7,118,000	-	(7,118,000)	-
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	-	3,000,000	-	-	3,000,000
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	-	1,100,000	-	-	1,100,000
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	-	3,000,000	-	-	3,000,000
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	15,000,000	2,082,000	-	(17,082,000)	-
CNOOC FINANCE 2015 USA LLC 3.5% S/A 05MAY2025	-	2,000,000	-	(2,000,000)	-
COASTAL EMERALD LTD 4.1% S/A 15JUN2022	1,000,000	-	-	(1,000,000)	-
COASTAL EMERALD LTD 6.5% S/A PERP	2,000,000	-	-	-	2,000,000
COMMONWEALTH BANK OF AUSTRALIA 4.608% S/A 14MAR2030 REGS	-	2,000,000	-	(2,000,000)	-
COMMONWEALTH BANK OF AUSTRALIA 5.929% S/A 14MAR2046	-	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	
COMMONWEALTH BANK OF AUSTRALIA S+0.64% Q 14MAR2028 REGS	-	800,000	-	800,000	-
COMMONWEALTH BANK OF AUSTRALIA 4.608% S/A 14MAR2030 REGS	-	2,000,000	-	(2,000,000)	-
COMMONWEALTH BANK OF AUSTRALIA S+0.78% Q 01OCT2030 REGS	-	600,000	-	-	600,000
COMMONWEALTH BANK OF AUSTRALIA/NEW YORK 4.15% S/A 01OCT2030	-	2,500,000	-	-	2,500,000
COMMONWEALTH BANK OF AUSTRALIA/NEW YORK 4.423% S/A 14MAR2028	-	500,000	-	-	500,000
COMISION FEDERAL DE ELECTRICIDAD 6.45% S/A 24JAN2035	900,000	-	-	-	900,000
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% S/A 17SEP2025	-	7,300,000	-	(7,300,000)	-
CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% S/A 17SEP2030	-	910,000	-	-	910,000
CORP ANDINA DE FOMENTO 6.75% S/A PERP	-	400,000	-	-	400,000
CORP NACIONAL DEL COBRE DE CHILE 6.33% S/A 13JAN2035 REGS	-	250,000	-	-	250,000
CORP NACIONAL DEL COBRE DE CHILE 6.44% S/A 26JAN2036 REGS	750,000	-	-	-	750,000
CREDIT AGRICOLE SA 4.75% Q PERP REGS	-	2,850,000	-	-	2,850,000
CREDIT AGRICOLE SA 4.818% S/A 25SEP2033	-	2,500,000	-	-	2,500,000
CREDIT AGRICOLE SA 5.222% S/A 27MAY2031	-	1,500,000	-	-	1,500,000
CREDIT AGRICOLE SA 5.23% S/A 09JAN2029	-	2,100,000	-	-	2,100,000
CREDIT AGRICOLE SA 5.862% S/A 09JAN2036	-	4,000,000	-	(2,000,000)	2,000,000
CREDIT AGRICOLE SA 7.125% S/A PERPETUAL	-	5,250,000	-	(1,500,000)	-
CREDIT AGRICOLE SA 8.125% Q PERP REGS (CALLED)	-	24,820,000	-	(24,820,000)	-
CREDIT AGRICOLE SA S+1.13% Q 09JAN2029 REGS	-	2,100,000	-	-	2,100,000
CRH SMW FINANCE DAC 5.125% S/A 09JAN2030	-	500,000	-	-	500,000
CSL FINANCE PLC 4.25% S/A 27APR2032	-	1,000,000	-	-	1,000,000

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
CSL FINANCE PLC 4.75% S/A 27APR2052	-	1,280,000	-	-	1,280,000
CSX CORP 5.05% S/A 15JUN2035	-	1,000,000	-	(1,000,000)	-
CVS HEALTH CORP 5.45% S/A 15SEP2035	-	1,000,000	-	-	1,000,000
CVS HEALTH CORP 6.2% S/A 15SEP2055	-	350,000	-	(350,000)	-
CVS HEALTH CORP 7% S/A 10MAR2055	500,000	-	-	-	500,000
DAE SUKUK DIFC LTD 4.5% S/A 16OCT2030 REGS	-	600,000	-	-	600,000
DAH SING BANK LTD 3% S/A 02NOV2031	-	4,460,000	-	-	4,460,000
DAH SING BANK LTD 7.375% S/A 15NOV2033	1,500,000	11,450,000	-	(1,000,000)	11,950,000
DAI-ICHI LIFE INSURANCE CO LTD 4% S/A PERP REGS	-	17,506,000	-	-	17,506,000
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	-	2,200,000	-	(2,200,000)	-
DAIMLER FINANCE NORTH AMERICA LLC 4.95% S/A 13JAN2028	-	1,800,000	-	-	1,800,000
DAIMLER FINANCE NORTH AMERICA LLC 5.25% S/A 13JAN2030	-	6,000,000	-	-	6,000,000
DAIMLER FINANCE NORTH AMERICA LLC S+0.84% Q 13JAN2028	-	1,800,000	-	(1,800,000)	-
DAIMLER FINANCE NORTH AMERICA LLC S+0.96% Q 25SEP2027	550,000	-	-	-	-
DAIMLER TRUCK FINANCE NORTH AMERICA LLC 5.375% S/A 13JAN2032	-	7,500,000	-	(2,000,000)	5,500,000
DAIMLER TRUCK FINANCE NORTH AMERICA LLC 5.625% S/A 13JAN2035	-	7,500,000	-	(7,500,000)	-
DANSKE BANK A/S 7% S/A PERP (CALLED)	-	15,000,000	-	(15,000,000)	-
DBS GROUP HLDGS LTD 3.3% S/A PERP (CALLED)	-	11,411,000	-	(11,411,000)	-
DEERE & CO 5.45% S/A 16JAN2035	-	700,000	-	-	700,000
DEERE & CO 5.7% S/A 19JAN2055	-	500,000	-	(500,000)	-
DELL INTL LLC/EMC CORP 4.75% S/A 06OCT2032	-	1,000,000	-	-	1,000,000
DELL INTL LLC/EMC CORP 5.1% S/A 15FEB3036	-	1,000,000	-	(1,000,000)	-
DEMETER INVESTMENTS BV FOR SWISS RE LTD 5.625% A 15AUG2052	-	1,100,000	-	-	1,100,000
DENSO CORP 4.282% S/A 17SEP2030 REGS	-	2,000,000	-	(2,000,000)	-

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31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
DEUTSCHE BANK AG 6.25% A PERP	2,000,000	1,000,000	-	(3,000,000)	-
DEUTSCHE BANK AG/NEW YORK 3M S+1.21% Q 10JAN2029	-	6,000,000	-	(6,000,000)	-
DEUTSCHE BANK AG/NEW YORK 4.95% S/A 04AUG2031	-	800,000	-	(800,000)	-
DEUTSCHE BANK AG/NEW YORK 5.414% S/A 10MAY2029	500,000	-	-	-	500,000
DEUTSCHE BANK AG/NEW YORK 5.353% S/A 10JAN2029	-	3,900,000	-	-	3,900,000
DEUTSCHE BANK AG/NEW YORK 6.819% S/A 20NOV2029	1,000,000	-	-	-	1,000,000
DEUTSCHE BANK AG/NEW YORK S+1.3% Q 04AUG2031	-	1,800,000	-	(1,800,000)	-
DEVELOPMENT BANK OF KAZAKHSTAN JSC 3.5% A 01SEP2028	-	4,000,000	-	-	4,000,000
DP WORLD SALAAM 6% S/A PERP (CALLED)	-	1,000,000	-	(1,000,000)	-
DTE ENERGY CO 5.2% S/A 01APR2030	-	3,500,000	-	-	3,500,000
DUKE ENERGY CORP 6.45% S/A 01SEP2054	300,000	-	-	-	300,000
EIDP INC 5.125% S/A 15MAY2032	-	900,000	-	-	900,000
ELECT GLOBAL INVESTMENTS LTD 4.1% S/A PERP	2,000,000	-	-	(2,000,000)	-
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	-	1,000,000	-	(1,000,000)	-
ELECTRICITE DE FRANCE S/A 6.627% S/A 28AUG2045	-	250,000	--	(250,000)	-
ELECTRICITE DE FRANCE SA 5.636% S/A 28AUG2035	-	500,000	-	(500,000)	-
ELECTRICITE DE FRANCE SA 5.75% S/A 13JAN2035	-	1,500,000	-	-	1,500,000
ELECTRICITE DE FRANCE SA 6% S/A 22APR2064	-	500,000	-	(500,000)	-
ELECTRICITE DE FRANCE SA 6% S/A 22APR2064 (CALLED)	-	500,000	-	(500,000)	-
ELECTRICITE DE FRANCE SA 6.375% S/A 13JAN2055	-	1,000,000	-	-	1,000,000
ELI LILLY & CO 4.55% S/A 12FEB2028	-	4,000,000	-	(4,000,000)	-
ELI LILLY & CO 4.75% S/A 12FEB2030	-	3,300,000	-	(1,700,000)	1,600,000
ELI LILLY & CO 4.9% S/A 12FEB2032	-	3,000,000	-	(1,500,000)	1,500,000
ELI LILLY & CO 5.1% S/A 12FEB2035	-	1,000,000	-	-	1,000,000
ELI LILLY & CO 5.1% S/A 12FEB2065	-	700,000	-	(700,000)	-
ELI LILLY & CO 5.5% S/A 12FEB2055	-	300,000	-	(300,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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
EMBRAER NETHERLANDS FINANCE BV 5.98% S/A 11FEB2035	-	200,000	-	-	200,000
EMIRATES NBD BANK PJSC 2.98% A 11JUL2035	-	10,000,000	-	-	10,000,000
EMIRATES NBD BANK PJSC 5.141% S/A 26NOV2029	900,000	-	-	-	900,000
ENBRIDGE INC 4.6% S/A 20JUN2028	-	300,000	-	-	300,000
ENBRIDGE INC 4.9% S/A 20 JUN 2030	-	200,000	-	-	200,000
ENBRIDGE INC 5.55% S/A 20 JUN 2035	-	300,000	-	-	300,000
ENBRIDGE INC 5.95% S/A 05APR2054	-	500,000	-	-	500,000
ENBRIDGE INC 6% S/A 15NOV2028	-	2,000,000	-	-	2,000,000
ENERGY TRANSFER LP 5.2% S/A 01APR2030	-	500,000	-	-	500,000
ENERGY TRANSFER LP 6.5% S/A 15FEB2056	-	900,000	-	-	900,000
ENN ENERGY HLDGS LTD 4.625% S/A 17MAY2027 REGS	-	1,847,000	-	-	1,847,000
ENTERPRISE PRODUCTS OPERATING LLC 4.6% S/A 15JAN2031	-	500,000	-	(500,000)	-
ENTERPRISE PRODUCTS OPERATING LLC 5.2% S/A 15JAN2036	-	500,000	-	-	500,000
EOG RESOURCES INC 4.4% S/A 15JUL2028	-	700,000	-	(700,000)	-
EOG RESOURCES INC 5% S/A 15JUL2032	-	1,800,000	-	-	1,800,000
EOG RESOURCES INC 5.35% S/A 15JAN2036	-	1,500,000	-	(1,500,000)	-
EOG RESOURCES INC 5.95% S/A 15JUL2055	-	700,000	-	(700,000)	-
FAIRFAX FINANCIAL HLDGS LTD 5.75% S/A 20MAY2035	-	6,600,000	-	(3,300,000)	3,300,000
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	5,861,000	2,000,000	-	(7,861,000)	-
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	4,100,000	4,877,000	-	-	8,977,000
FAR EAST HORIZON LTD 4.25% S/A 14FEB2028	-	30,000,000	-	-	30,000,000
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	3,000,000	8,500,000	-	-	11,500,000
FAR EAST HORIZON LTD 5.875% S/A 5MAR2028	-	3,257,000	-	-	3,257,000
FAR EAST HORIZON LTD 6% S/A 01OCT2028	-	6,435,000	-	-	6,435,000
FED REPUBLIC OF BRAZIL 5.5% S/A 06NOV2030	-	500,000	-	-	500,000
FORD MOTOR CO 5.125% S/A 16JUN2026	-	1,000,000	-	(1,000,000)	-
FORD MOTOR CREDIT CO LLC 5.875% S/A 07NOV2029	-	3,500,000	-	(1,500,000)	-
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	1,000,000	-	-	-	1,000,000
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	750,000	2,000,000	-	-	2,750,000
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	2,000,000	4,100,000	-	(6,100,000)	-
FORTUNE STAR BVI LTD 6.8% S/A 09SEP2029	-	1,300,000	-	-	1,300,000
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	1,000,000	-	-	--	1,000,000
FUBON LIFE SINGAPORE PTE LTD 5.45% 10DEC2035	-	200,000	-	(200,000)	-
FUJIAN ZHANGLONG GROUP CO LTD 4.8% S/A 20JUN2025	-	2,600,000	-	(2,600,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
FWD GROUP HOLDINGS LTD 5.836% S/A 22SEP2035	-	2,000,000	-	-	2,000,000
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	-	3,634,000	-	(3,634,000)	-
FWD GROUP LTD 5.252% S/A 22SEP2030	-	4,000,000	-	-	4,000,000
FWD GROUP LTD 7.635% S/A 02JUL2031	1,500,000	1,000,000	-	-	2,500,000
GACI FIRST INVESTMENT CO 5% S/A 15SEP2035	-	2,350,000	-	(2,350,000)	-
GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 3.9% S/A 27SEP2026	-	8,200,000	-	(6,200,000)	5,000,000
GANZHOU TOURISM INVESTMENT GROUP CO LTD 2.85% S/A 19 AUG2028	-	5,000,000	-	-	-
GANZHOU URBAN INVESTMENT HLDG GROUP CO LTD 6% S/A 14SEP2025	-	3,000,000	-	(3,000,000)	-
GC TREASURY CENTER CO LTD 6.5% S/A PERP REGS	-	4,300,000	-	(4,300,000)	-
GC TREASURY CENTER CO LTD 7.125% S/A PERP REGS	-	1,300,000	-	(1,300,000)	-
GEELY FINANCE HONG KONG LTD 3% S/A 05MAR2025	-	13,800,000	-	(13,800,000)	-
GENERAL MOTORS CO 5.35% S/A 15APR2028	-	1,100,000	-	-	1,100,000
GENERAL MOTORS CO 5.625% S/A 15APR2030	-	1,200,000	-	(700,000)	500,000
GENERAL MOTORS FINANCIAL CO INC 4.9% S/A 06OCT2029	500,000	-	-	-	-
GENERAL MOTORS FINANCIAL CO INC 5% S/A 15JUL2027	-	1,500,000	-	-	1,500,000
GENERAL MOTORS FINANCIAL CO INC 5.35% S/A 07JAN2030	-	1,000,000	-	-	1,000,000
GENERAL MOTORS FINANCIAL CO INC 5.45% S/A 15JUL2030	-	2,250,000	-	-	2,250,000
GENERAL MOTORS FINANCIAL CO INC 5.8% S/A 07JAN2029	-	1,500,000	-	-	1,500,000

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
GENERAL MOTORS FINANCIAL CO INC 5.9% S/A 07JAN2035	-	1,000,000	-	(1,000,000)	-
GENERAL MOTORS FINANCIAL CO INC S+1.29% Q 07JAN2030	-	2,000,000	-	(2,000,000)	-
GEORGIA POWER CO 4.85% S/A 15MAR2031	-	500,000	-	(500,000)	-
GILDAN ACTIVEWEAR INC 4.7% S/A 7OCT2030	-	400,000	-	-	400,000
GILDAN ACTIVEWEAR INC 5.4% S/A 7OCT2035	-	400,000	-	-	400,000
GLAXOSMITHKLINE CAPITAL PLC 3M S+0.5% Q 12MAR2027	-	1,900,000	-	(1,900,000)	-
GLAXOSMITHKLINE CAPITAL PLC 4.315% S/A 12MAR2027	-	3,000,000	-	(3,000,000)	-
GLAXOSMITHKLINE CAPITAL PLC 4.5% S/A 15APR2030	-	3,000,000	-	(3,000,000)	-
GLAXOSMITHKLINE CAPITAL PLC 4.875% S/A 15APR2035	-	700,000	-	(700,000)	-
GLENCORE FUNDING LLC 4.907% S/A 01APR2028 REGS	-	500,000	-	-	500,000
GLENCORE FUNDING LLC 5.186% S/A 01APR2030 REGS	-	250,000	-	-	250,000
GLENCORE FUNDING LLC 5.673% S/A 01APR2035 REGS	-	1,500,000	-	-	1,500,000
GOLDMAN SACHS GROUP INC 4.692% S/A 23OCT2030	1,500,000	-	-	(1,500,000)	-
GOLDMAN SACHS GROUP INC 5.207% S/A 28JAN2031	-	1,500,000	-	-	1,500,000
GOLDMAN SACHS GROUP INC 5.536% S/A 28JAN2036	-	2,400,000	-	-	2,400,000
GOLDMAN SACHS GROUP INC 5.734% S/A 28JAN2056	-	1,900,000	-	(1,900,000)	-
GOLDMAN SACHS GROUP INC S+1.08% Q 28JAN2031	-	1,400,000	-	(1,400,000)	-
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	2,000,000	-	-	-	2,500,000
GREAT EASTERN LIFE ASSURANCE CO LTD/THE 5.398% S/A PERP	-	1,600,000	-	(1,600,000)	-
GREENKO WIND PROJECTS MAURITIUS LTD 7.25% S/A 27SEP2028 REGS	-	1,100,000	-	-	1,100,000
GREENTOWN CHINA HLDGS LTD 4.7% S/A 29APR2025	-	250,000	-	(250,000)	-
GRUMA SAB DE CV 5.39% S/A 09DEC2034 REGS	300,000	-	-	(300,000)	-
GRUMA SAB DE CV 5.761% S/A 09DEC2054 REGS	300,000	-	-	(300,000)	-
GS CALTEX CORP 4.25% S/A 28OCT2030	-	400,000	-	-	400,000

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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	
GUANGZHOU DEVELOPMENT DISTRICT HLDG GROUP CO LTD 2.85% S/A 19JAN2027	-	400,000	-	-	400,000
GUANGZHOU DEVELOPMENT DISTRICT HLDG GROUP CO LTD 4.4% S/A 28NOV2027	-	4,500,000	-	-	4,500,000
GUANGZHOU DEVELOPMENT DISTRICT INVESTMENT GROUP CO 4.5% S/A 28JUL2025	-	3,000,000	-	(3,000,000)	-
HAIDILAO INTL HLDG LTD 2.15% S/A 14JAN2026	-	700,000	-	-	700,000
HAITONG INTL FINANCE HLDGS 2015 LTD 2.107% S/A 12MAR2025	5,200,000	10,000,000	-	(15,200,000)	-
HALCYON AGRI CORP LTD 3.8% S/A PERP (CALLED)	-	3,400,000	-	(3,400,000)	-
HANA BANK 3.5% S/A PERP REGS HANA BANK 5.75% S/A 24OCT2028 REGS	500,000	-	-	-	500,000
HANA SECURITIES CO LTD 5% S/A 30APR2028	-	1,900,000	-	-	1,900,000
HANWHA ENERGY USA HLDGS CORP 4.375% S/A 02JUL2028 REGS	-	1,200,000	-	(1,200,000)	-
HANWHA FUTUREPROOF CORP 4.75% S/A 30APR2028 (EXCHANGED)	-	500,000	-	-	500,000
HANWHA LIFE INSURANCE CO LTD 3.379% S/A 04FEB2032 REGS	-	1,000,000	-	-	1,000,000
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	-	4,100,000	-	-	4,100,000
HARBOUR ENERGY PLC 6.327% S/A 01APR2035	-	1,350,000	-	(1,350,000)	-
HCA INC 4.3% S/A 15NOV2030	-	300,000	-	-	300,000
HCA INC 4.9% S/A 15NOV2035	-	400,000	-	(400,000)	-
HCA INC 5% S/A 01MAR2028	-	1,000,000	-	-	1,000,000
HCA INC 5.25% S/A 01MAR2030	-	1,000,000	-	-	1,000,000
HENAN RAILWAY CONSTRUCTION & INVESTMENT GROUP 2.2% S/A 26JAN2025	-	3,000,000	-	(3,000,000)	-
HENAN WATER CONSERVANCY INVESTMENT GROUP CO LTD 2.8% S/A 18SEP2025	-	2,000,000	-	(2,000,000)	-
HERSHEY CO 4.55% S/A 24FEB2028	-	1,000,000	-	-	1,000,000
HERSHEY CO 4.75% S/A 24FEB2030	-	1,000,000	-	-	1,000,000
HERSHEY CO 4.95% S/A 24FEB2032	-	1,000,000	-	(1,000,000)	-
HERSHEY CO 5.1% S/A 24FEB2035	-	1,000,000	-	(1,000,000)	-
HKT CAPITAL NO 2 LTD 3.625% S/A 02APR2025 REGS	-	3,725,000	-	(3,725,000)	-
HOKKAIDO ELECTRIC POWER CO INC 4.587% S/A 04SEP2030	-	2,250,000	-	(2,250,000)	-
HONG KONG XIANGYU INVESTMENT CO LTD 3.15% S/A 15JUL2028	-	10,000,000	-	-	10,000,000
HONGKONG INTL QINGDAO CO LTD 4.8% S/A 08JUL2025	-	800,000	-	(800,000)	-
HP INC 5.4% S/A 25APR2030	-	2,000,000	-	-	2,000,000
HP INC 6.1% S/A 25APR2035	-	1,300,000	-	-	1,300,000
HPHT FINANCE 21 II LTD 1.5% S/A 17SEP2026	-	3,875,000	-	-	3,875,000
HPHT FINANCE LTD 5% S/A 21FEB2030	-	2,454,000	-	-	2,454,000

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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	
HPS CORPORATE LENDING FUND 5.45% S/A 14JAN2028	-	1,500,000	-	-	1,500,000
HPS CORPORATE LENDING FUND 5.45% S/A 14JAN2028 (EXCHANGED)	-	1,500,000	-	(1,500,000)	-
HPS CORPORATE LENDING FUND 5.85% S/A 05JUN2030	-	350,000	-	(350,000)	-
HSBC BANK PLC 5.5% A 14NOV2034	5,000,000	-	-	-	5,000,000
HSBC BANK PLC 5.5% A 18NOV2034	5,000,000	-	-	-	5,000,000
HSBC BANK PLC 5.5% A 21NOV2034	5,000,000	-	-	-	5,000,000
HSBC BANK PLC 5.75% A 22NOV2034	5,000,000	-	-	-	5,000,000
HSBC BANK PLC 5.8% A 22NOV2034	5,000,000	-	-	-	5,000,000
HSBC HLDGS PLC 3M S+1.03% Q 03MAR2029	-	1,600,000	-	-	1,600,000
HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028	1,000,000	-	-	-	1,000,000
HSBC HLDGS PLC 3M S+1.19% Q 06NOV2031	-	1,300,000	-	-	1,300,000
HSBC HLDGS PLC 3M S+1.29% Q 03MAR2031	-	1,200,000	-	-	1,200,000
HSBC HLDGS PLC 3M S+1.57% Q 13MAY2031	-	1,400,000	-	-	1,400,000
HSBC HLDGS PLC 4.619% S/A 06NOV2031	-	1,300,000	-	-	1,300,000
HSBC HLDGS PLC 4.899% S/A 03MAR2029	-	1,200,000	-	(1,200,000)	-
HSBC HLDGS PLC 5.13% S/A 03MAR2031	-	1,200,000	-	(1,200,000)	-
HSBC HLDGS PLC 5.133% S/A 06NOV2036	-	1,500,000	-	(1,500,000)	-
HSBC HLDGS PLC 5.24% S/A 13MAY2031	-	900,000	-	-	900,000
HSBC HLDGS PLC 5.45% S/A 03MAR2036	-	2,000,000	-	(2,000,000)	-

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
HSBC HLDGS PLC 5.741% S/A 10SEP2036	-	1,400,000	-	-	1,400,000
HSBC HLDGS PLC 5.79% S/A 13MAY2036	-	1,000,000	-	-	1,000,000
HSBC HLDGS PLC 6.375% S/A PERP HSBC HLDGS PLC 6.375% S/A PERP (CALLED)	1,000,000	-	-	(1,000,000)	-
HSBC HLDGS PLC 6.875% S/A PERP	800,000	-	-	-	800,000
HSBC HLDGS PLC 6.95% S/A PERP	-	-	-	-	-
HSBC HLDGS PLC 6.95% S/A PERP	-	3,500,000	-	(3,000,000)	500,000
HSBC HLDGS PLC 7.05% S/A PERP	-	3,350,000	-	-	3,350,000
HSBC USA INC 3M S+0.97% Q 03JUN2028	-	1,500,000	-	-	1,500,000
HSBC USA INC 4.65% S/A 06JUN2028	-	2,000,000	-	-	2,000,000
HUAFA 2020 I CO LTD 2.8% S/A 04NOV2025	2,700,000	4,100,000	-	(6,800,000)	-
HUAFA 2021 I CO LTD 2.95% S/A 28FEB2025	-	4,500,000	-	(4,500,000)	-
HUAFA 2024 I CO LTD 3.05% S/A	-	5,000,000	-	-	5,000,000
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	5,000,000	8,500,000	-	-	13,500,000
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	3,000,000	12,128,000	-	-	15,128,000
HUARONG FINANCE 2019 CO LTD 3.625% S/A 30SEP2030	-	3,800,000	-	-	3,800,000
HUARONG FINANCE 2019 CO LTD 3.375% S/A 24FEB2030	200,000	13,441,000	-	-	13,641,000
HUARONG FINANCE 2019 CO LTD 3M S+1.51161% Q 24FEB2025	-	25,655,000	-	(25,655,000)	-
HUARONG FINANCE 2019 CO LTD 3.875% S/A 13NOV2029	2,000,000	2,100,000	-	-	4,100,000
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	-	8,180,000	-	-	8,180,000
HUARONG FINANCE 2019 CO LTD 4.25% S/A PERP	4,030,000	23,950,000	-	(27,980,000)	-
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	3,000,000	17,441,000	-	-	20,441,000
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	2,000,000	13,400,000	-	(15,400,000)	-
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	15,134,000	-	-	(15,134,000)	-

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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	
HUAXIA BANK CO LTD 0% A 16JAN2026	-	50,000,000	-	-	50,000,000
HUAXIN CEMENT INTL FINANCE CO LTD 2.25% S/A 19NOV2025	2,955,000	4,150,000	-	(7,105,000)	-
HUBEI UNITED DEVELOPMENT INVESTMENT GROUP CO LTD 3.1% S/A 04MAR2025	-	4,000,000	-	(4,000,000)	-
HUNGARY GOVERNMENT INTL BOND 6% S/A 26SEP2035 REGS	-	650,000	-	(650,000)	-
HUNGARY GOVERNMENT INTL BOND 6.75% S/A 23SEP2055 REGS	-	1,000,000	-	(1,000,000)	-
HYATT HOTELS CORP 5.05% S/A 30MAR2028	-	1,000,000	-	-	1,000,000
HYATT HOTELS CORP 5.4% S/A 15DEC2035	-	1,400,000	-	-	1,400,000
HYATT HOTELS CORP 5.75% S/A 30MAR2032	-	1,000,000	-	-	1,000,000
HYUNDAI CAPITAL AMERICA 4.875% S/A 23 JUN 2027 REGS	-	1,500,000	-	-	1,500,000
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	1,000,000	-	-	(1,000,000)	-
HYUNDAI CAPITAL AMERICA 4.9% S/A 23 JUN 2028 REGS	-	2,000,000	-	-	2,000,000
HYUNDAI CAPITAL AMERICA 5.1% S/A 24JUN2030 REGS	-	1,500,000	-	-	1,500,000
HYUNDAI CAPITAL AMERICA 5.4% S/A 23JUN2032 REGS	-	1,000,000	-	-	1,000,000
HYUNDAI CAPITAL AMERICA S+1.30% Q 18SEP2030	-	5,300,000	-	-	5,300,000
ICBCIL FINANCE CO LTD 1.75% S/A 25AUG2025	-	200,000	-	(200,000)	-
IND BK OF KOREA 4.375% S/A 24JUN2030 REGS	-	500,000	-	(500,000)	-
IND BK OF KOREA S+0.58% Q 24JUN2028 REGS	-	1,000,000	-	(1,000,000)	-
IND BK OF KOREA S+0.62% Q 30SEP2027 REGS	1,000,000	-	-	(1,000,000)	-
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	-	-	-	-	-
INDONESIA ASAHAN ALUMINIUM PERSERO 4.75% S/A 15MAY2025 REGS	-	13,417,000	-	(13,417,000)	-
INDONESIA GOVERNMENT INTL BOND 2.5% S/A 31OCT2030	-	7,000,000	-	-	7,000,000
INDONESIA GOVERNMENT INTL BOND 2.9% S/A 31OCT2035	-	9,300,000	-	-	9,300,000
INDONESIA GOVERNMENT INTL BOND 3.5% S/A 11JAN2028	-	3,000,000	-	-	3,000,000
INDONESIA GOVERNMENT INTL BOND 4.4% S/A 14AUG2030	-	1,000,000	-	-	1,000,000
INDONESIA GOVERNMENT INTL BOND 4.9% S/A 16APR2036	-	3,000,000	-	-	3,000,000

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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	
INDONESIA GOVERNMENT INTL BOND 5.25% S/A 15JAN2030	-	500,000	-	-	500,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.2% S/A PERP	-	6,000,000	-	(5,500,000)	500,000
ING GROEP NV 5.525% S/A 25MAR2036	-	1,500,000	-	(1,500,000)	-
ING GROEP NV 5.75% S/A PERP	-	5,600,000	-	-	5,600,000
ING GROEP NV 6.5% S/A PERP (CALLED)	-	30,025,000	-	(30,025,000)	-
ING GROEP NV 7% S/A PERP	-	1,200,000	-	-	1,200,000
ING GROEP NV 6.75% S/A PERP (CALLED)	-	-	-	-	-
ING GROEP NV 7.25% S/A PERP	1,000,000	-	-	-	1,000,000
ING GROEP NV S+1.01% Q 25MAR2029	-	1,500,000	-	-	1,500,000
INTEL CORP 5.6% S/A 21FEB2054	-	1,000,000	-	-	1,000,000
INTL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% A 21AUG2035	-	5,000,000	-	-	5,000,000
INVERSIONES CMPC SA 6.125% S/A 26FEB2034 REGS	700,000	-	-	-	700,000
JACKSON NATIONAL LIFE GLOBAL FUNDING 5.35% S/A 13JAN2030	-	5,000,000	-	-	5,000,000
JBS USA LUX SA/JBS USA FOOD CO/JBS USA FINANCE INC 5.95% S/A 20APR2035 REGS	-	1,500,000	-	-	1,500,000
JD.COM INC 3.375% S/A 14JAN2030	-	1,000,000	-	-	1,000,000
JD.COM INC 3.875% S/A 29APR2026	-	1,040,000	-	-	1,040,000
JERA CO INC 4.544% S/A 02SEP2030	-	2,000,000	-	(2,000,000)	-
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 2.9% S/A 25JUL2028	-	2,500,000	-	-	2,500,000
JIUJIANG MUNICIPAL DEVELOPMENT GROUP CO LTD 6.55% S/A 8MAY2027	300,000	-	-	-	300,000
JOHN DEERE CAPITAL CORP 4.375% S/A 15OCT2030	-	2,000,000	-	(2,000,000)	-
JOHN DEERE CAPITAL CORP 4.65% S/A 07JAN2028	-	2,000,000	-	-	2,000,000
JOHN DEERE CAPITAL CORP S+0.5% Q 06MAR2028	-	1,700,000	-	(1,700,000)	-
JOHNSON & JOHNSON S/A 3.4% 15JAN2038	-	1,700,000	-	-	1,700,000

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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	
JOHNSON & JOHNSON S/A 4.5% 01MAR2027	-	1,000,000	-	-	1,000,000
JOHNSON & JOHNSON S/A 4.55% 01MAR2028	-	2,000,000	-	-	2,000,000
JOHNSON & JOHNSON S/A 4.55% 01MAR2028	-	3,000,000	-	(3,000,000)	-
JOLLIBEE WORLDWIDE PTE LTD 5.332% S/A 02APR2030	-	700,000	-	-	700,000
JOY DELIGHT INTERNATIONAL LTD 3.3% S/A 03NOV2028	-	10,000,000	-	-	10,000,000
JOY TREASURE ASSETS HLDGS INC 4.3% S/A 04DEC2028	-	1,600,000	-	-	1,600,000
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	-	5,700,000	-	-	5,700,000
JPMORGAN CHASE & CO 4.505% S/A 22OCTFEB2028	1,000,000	-	-	-	-
JPMORGAN CHASE & CO 4.915% S/A 24JAN2029	-	2,500,000	-	(2,500,000)	-
JPMORGAN CHASE & CO 4.979% S/A 22JUL2028	500,000	-	-	-	500,000
JPMORGAN CHASE & CO 5.012% S/A 23JAN2030	400,000	-	-	-	400,000
JPMORGAN CHASE & CO 5.103% S/A 22APR2031	-	800,000	-	-	800,000
JPMORGAN CHASE & CO 5.14% S/A 24JAN2031	-	1,000,000	-	-	1,000,000
JPMORGAN CHASE & CO 5.502% S/A 24JAN2036	-	2,000,000	-	-	2,000,000
JPMORGAN CHASE & CO 5.572% S/A 22APR2036	-	800,000	-	-	800,000
JPMORGAN CHASE & CO S+0.8% Q 24JAN2029	-	1,000,000	-	-	1,000,000
JPMORGAN CHASE & CO 5.294% S/A 22JUL2035	2,000,000	-	-	(2,000,000)	-
JPMORGAN CHASE & CO S+0.86% Q 22OCT2028	2,000,000	-	-	-	2,000,000
JPMORGAN CHASE & CO S+0.93% Q 22JUL2028	-	-	-	-	-
JPMORGAN CHASE BANK 5.8% A 23JAN2035	-	5,000,000	-	-	5,000,000
JPMORGAN CHASE BANK 5.88% A 23JAN2035	-	5,000,000	-	-	5,000,000
JPMORGAN CHASE BK NA 5.7% A 20FEB2035	-	5,000,000	-	-	5,000,000
JPMORGAN CHASE BK NA 5.8% A 20FEB2035	-	5,000,000	-	-	5,000,000
JPMORGAN CHASE BK NA 5.82% A 19FEB2035	-	5,000,000	-	-	5,000,000
JPMORGAN CHASE BK NA 5.88% A 24FEB2035	-	5,000,000	-	-	5,000,000
JPMORGAN CHASE FINANCIAL 5.8% A 14NOV2034	5,000,000	-	-	(5,000,000)	-

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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	
JPMORGAN CHASE FINANCIAL 5.8% A 18NOV2034	5,000,000	-	-	(5,000,000)	-
JPMORGAN CHASE FINANCIAL 5.8% A 21NOV2034	5,000,000	-	-	(5,000,000)	-
JULIUS BAER GROUP LTD 7.5% S/A PERP	-	400,000	-	-	400,000
JUNFENG INTERNATIONAL CO LTD 5.6% S/A 21OCT2027	1,500,000	-	-	-	1,500,000
KAZMUNAVGAS NATIONAL CO 2.95% S/A 30OCT2030	-	6,300,000	-	-	6,300,000
KB CAPITAL CO LTD 4.25% S/A 01OCT2030	-	500,000	-	-	500,000
KEB HANA BANK 4% S/A 21OCT2030 REGS	-	500,000	-	-	500,000
KEB HANBA BANK S+0.6% Q 21OCT2028	-	250,000	-	-	250,000
KEURIG DR PEPPER INC 4.6% S/A 15MAY2030	-	3,200,000	-	(3,200,000)	-
KEURIG DR PEPPER INC 5.15% S/A 15MAY2035	-	1,100,000	-	(1,100,000)	-
KIB SUKUK LTD 5.535% S/A	-	500,000	-	-	500,000
KIMCO REALTY OP LLC 5.3% S/A 01FEB2036	-	400,000	-	-	400,000
KINDER MORGAN INC 5.15% S/A 01JUN2030	-	500,000	-	-	500,000
KINDER MORGAN INC 5.85% S/A 01JUN2035	-	250,000	-	-	250,000
KODIT GLOBAL 2024-1 LTD 5.357 S/A 29MAY2027	750,000	-	-	-	750,000
KOMATSU FINANCE AMERICA INC 4.196% S/A 18SEP2030	-	1,000,000	-	-	1,000,000
KOOKMIN BANK 4.375% S/A 08MAY2028 REGS	-	750,000	-	-	750,000
KOOKMIN BANK 4.625% S/A 08MAY2030 REGS	-	650,000	-	-	650,000
KOREA DEVELOPMENT BANK 2% S/A 24FEB2025	-	1,300,000	-	(1,300,000)	-
KOREA DEVELOPMENT BANK 3M S+0.7% Q 23OCT2026	600,000	-	-	(600,000)	-
KOREA DEVELOPMENT BANK S+0.76% Q 03FEB2030	-	750,000	-	-	750,000
KOREA EAST-WEST POWER CO LTD 4% S/A 04MAY2031	-	300,000	-	(300,000)	-
KOREA ELECTRIC POWER CORP 4.125% S/A 12NOV2030	-	300,000	-	-	300,000
KOREA ELECTRIC POWER CORP 4.75% S/A 13FEB2028 REGS	-	250,000	-	-	250,000
KOREA ELECTRIC POWER CORP S+0.62% Q 12NOV2028	-	400,000	-	-	400,000
KOREA GAS CORP 4.25% S/A 10JUL2030 REGS	-	700,000	-	(700,000)	-
KOREA HOUSING FINANCE CORP 5.125% S/A 21JAN2030 REGS	-	1,200,000	-	-	1,200,000

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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	
KOREA HOUSING FINANCE CORP S+0.9% Q 21JAN2030 REGS	-	1,200,000	-	-	1,200,000
KOREA INVESTMENT & SECURITIES CO LTD 6.875% S/A 06NOV2026	1,900,000	-	-	-	1,900,000
KOREA LAND & HOUSING CORP 5.75% S/A 06OCT2025	1,000,000	-	-	(1,000,000)	-
KOREA LAND & HOUSING CORP 4.25% S/A 28MAY2027	-	500,000	-	(500,000)	-
KOREA NATIONAL OIL CORP 3M S+0.83% Q 03APR2027	750,000	-	-	-	750,000
KOREA NATIONAL OIL CORP 3M S+0.9% Q 30SEP2027	500,000	-	-	-	500,000
KOREA NATIONAL OIL CORP 4% S/A 29SEP2028 REGS	-	250,000	-	(250,000)	-
KOREA NATIONAL OIL CORP 4.125% S/A 29SEP2030	-	250,000	-	(250,000)	-
KOREA NATIONAL OIL CORP 4.125% S/A 30SEP2027 REGS	300,000	-	-	(300,000)	-
KOREA NATIONAL OIL CORP 4.25% S/A 30SEP2029 REGS	500,000	-	-	(500,000)	-
KOREA NATIONAL OIL CORP 4.625% S/A 31MAR2028	-	500,000	-	(500,000)	-
KOREA NATIONAL OIL CORP 4.75% S/A 31MAR2030	-	500,000	-	(500,000)	-
KOREA NATIONAL OIL CORP S+0.65% Q 10JUL2028	-	900,000	-	(900,000)	-
KOREA NATIONAL OIL CORP S+0.67% Q 29SEP2028	-	500,000	-	-	500,000
KOREA NATIONAL OIL CORP S+0.77% Q 31MAR2028	-	500,000	-	(500,000)	-
KOREA OCEAN BUSINESS CORP 4.625% S/A 09MAY2030	-	1,300,000	-	-	1,300,000
KOREA TOBACCO & GINSENG CORP 5% S/A 02MAY2028	-	250,000	-	-	250,000
KOREA WATER RESOURCES CORP 3.5% S/A 27APR2025	-	750,000	-	750,000	-
KOREA WATER RESOURCES CORP 4.375% S/A 21MAY2027	-	500,000	-	-	500,000
KOREAN AIR LINES CO LTD 4% S/A 30SEP2030	-	1,000,000	-	1,000,000	-
KRAFT HEINZ FOODS CO 5.2% S/A 15MAR2032	-	500,000	-	-	500,000
KRAFT HEINZ FOODS CO 5.4% S/A 15MAR2035	-	500,000	-	-	500,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	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	
KSA IJARAH SUKUK LTD 4.875% S/A 09SEP2035 REGS	-	3,500,000	-	(3,500,000)	-
KT CORP 4.375% S/A 03JAN2029	-	250,000	-	(250,000)	-
KUBOTA CREDIT CORP USA 4.791% S/A 28MAY2028	-	500,000	-	-	500,000
KUNMING RAIL TRANSIT GROUP CO LTD 8.5% S/A 07DEC2025	-	2,500,000	-	(2,500,000)	-
KYOBO LIFE INSURANCE CO 5.9% S/A PERP REGS	-	7,200,000	-	-	7,200,000
KYUSHU ELECTRIC POWER CO INC 5.246% S/A 09SEP2035	-	500,000	-	(500,000)	-
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	-	500,000	-	-	500,000
LENOVO GROUP LTD 5.875% S/A 24APR2025	-	30,739,000	-	(30,739,000)	-
LENOVO GROUP LTD 6.536% S/A 27JUL2032 REGS	-	1,300,000	-	-	1,300,000
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	500,000	-	-	-	500,000
LG ENERGY SOLUTION 5.25% S/A 02APR2028 REGS	-	1,250,000	-	-	1,250,000
LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS	-	4,250,000	-	-	4,250,000
LG ENERGY SOLUTION 5.875% S/A 02APR2035 REGS	-	2,250,000	-	-	2,250,000
LG ENERGY SOLUTION S+1.7% Q 02APR2030	-	400,000	-	-	400,000
LLOYDS BANKING GROUP PLC 6.625% Q PERP	-	3,700,000	-	-	-
LLOYDS BANKING GROUP PLC 5.679% S/A 05JAN2035	-	-	-	-	-
LLOYDS BANKING GROUP PLC 7.5% Q PERP	2,500,000	3,000,000	-	(5,500,000)	-
LLOYDS BANKING GROUP PLC 7.5% Q PERP (CALLED)	-	-	-	-	-
LLOYDS BANKING GROUP PLC S+1.06% Q 26NOV2028	2,000,000	-	-	(2,000,000)	-
L'OREAL SA 5% S/A 20MAY2035 REGS	-	1,750,000	-	-	1,750,000
LOTTE PROPERTY & DEVELOPMENT CO LTD 4.375% S/A 14JUL2028	-	1,000,000	-	-	1,000,000
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	-	600,000	-	-	600,000
MA'ADEN SUKUK LTD 5.5% S/A 13FEB2035	-	500,000	-	(500,000)	-
MACQUARIE BANK LTD 4.875% S/A 10JUN2025 REGS	-	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	
MACQUARIE BANK LTD 5.642% S/A 13AUG2036 REGS	-	800,000	-	(800,000)	-
MACQUARIE BANK LTD S+0.74% Q 12JUN2028 REGS	-	500,000	-	-	500,000
MACQUARIE GROUP LTD S+1.2% Q 07DEC2026 REGS	500,000	-	-	-	500,000
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	-	3,000,000	-	-	3,000,000
MACQUARIE BK LTD 4.331% S/A 12JUN2028	-	900,000	-	(900,000)	-
MARRIOTT INTL INC 5.1% S/A 15APR2032	-	300,000	-	(300,000)	-
MARRIOTT INTL INC 5.5% S/A 15APR2037	-	1,000,000	-	(1,000,000)	-
MARUBENI CORP 5.383% S/A 01APR2035	-	300,000	-	-	300,000
MASTERCARD INC 4.55% S/A 15MAR2028	-	3,000,000	-	(3,000,000)	-
MCKESSON CORP 4.95% S/A 30MAY2032	-	1,700,000	-	-	1,700,000
MCKESSON CORP 5.25% S/A 30MAY2035	-	2,100,000	-	-	2,100,000
MDGH GMTN RSC LTD 4.625% S/A 16OCT2035 REGS	-	2,500,000	-	(2,500,000)	-
MDGH SUKUK LTD 5% S/A 04JUN2035	-	1,000,000	-	(1,000,000)	-
MEDCO CYPRESS TREE PTE LTD 8.625% S/A 19MAY2030	-	250,000	-	-	250,000
MEIJI YASUDA LIFE INSURANCE CO 5.2% S/A 20OCT2045 REGS (CALLED)	-	12,300,000	-	(12,300,000)	-
MEITUAN 3.1% S/A 05NOV2035	-	7,800,000	-	-	7,800,000
MEITUAN 5.125% S/A 05NOV2035 REGS	-	1,100,000	-	-	1,100,000
MEITUAN DIANPING 4.5% S/A 05MAY2031 REGS	-	400,000	-	-	400,000
MEITUAN DIANPING 4.75% S/A 05NOV2032 REGS	-	400,000	-	-	400,000
MEITUAN 4.5% S/A 2APR2028 REGS	1,400,000	3,000,000	-	-	4,400,000
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	1,300,000	1,500,000	-	-	2,800,000
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	500,000	1,800,000	-	-	2,300,000
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	3,280,000	-	-	(3,280,000)	-
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	-	1,000,000	-	-	1,000,000
MELCO RESORTS FINANCE LTD 7.625% S/A 17APR2032 REGS	-	2,000,000	-	-	2,000,000
MERCK & CO INC 4.15% S/A 15SEP2030	-	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	
MERCK & CO INC 4.75% S/A 04DEC2035	-	1,500,000	-	-	1,500,000
MERCK & CO INC 4.95% S/A 15SEP2035	-	1,500,000	-	(1,500,000)	-
MERCK & CO INC 5.7% S/A 04DEC2065	-	1,000,000	-	-	1,000,000
MERCK & CO INC 5.7% S/A 15SEP2055	-	3,800,000	-	(3,800,000)	-
MERRILL LYNCH BV 2.7% A 25JUL2035	-	3,000,000	-	-	3,000,000
MERRILL LYNCH BV 5.6% A 26JUN2035	-	5,000,000	-	-	5,000,000
META PLATFORMS INC 4.875% S/A 15NOV2035	-	900,000	-	-	900,000
META PLATFORMS INC 4.875% S/A 15NOV2035	-	1,500,000	-	-	1,500,000
META PLATFORMS INC 5.5% S/A 15NOV2045	-	600,000	-	(600,000)	-
METLIFE INC 6.35% S/A 15MAR2055	-	1,500,000	-	-	-
MEXICO GOVERNMENT INTL BOND 6% S/A 13MAY2030	-	500,000	-	-	500,000
MEXICO GOVERNMENT INTL BOND 6.875% S/A 13MAY2037	-	1,000,000	-	-	1,000,000
MEXICO GOVERNMENT INTL BOND 7.375% S/A 13MAY2055	-	500,000	-	(500,000)	-
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	250,000	-	-	-	-
MICRON TECHNOLOGY INC 5.8% S/A 15JAN2035	-	300,000	-	-	300,000
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% S/A 30JUL2025	1,000,000	-	-	(1,000,000)	-
MINOR INTL PCL 2.7% S/A PERP	-	1,620,000	-	(1,620,000)	-
MIRAE ASSET DAEWOO CO LTD 2.625% S/A 30JUL2025	-	1,510,000	-	(1,510,000)	-
MIRAE ASSET SECURITIES CO LTD 4.375% S/A 14OCT2028	-	1,000,000	-	-	1,000,000
MIRAE ASSET SECURITIES CO LTD 1.375% S/A 07JUL2024	-	-	-	-	-
MIRAE ASSET SECURITIES CO LTD 5.5% S/A 31UL2027	500,000	-	-	-	500,000
MIRAE ASSET SECURITIES CO LTD 5.875% S/A 26JAN2027	200,000	-	-	-	200,000
MIRAE ASSET SECURITIES CO LTD 6% S/A 26JAN2029	700,000	-	-	-	700,000
MIRAE ASSET SECURITIES CO LTD 6.875% S/A 26JUL2026	1,500,000	-	-	-	1,500,000
MITSUBISHI CORP 4.875% S/A 09SEP2035 REGS	-	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	
MITSUBISHI ESTATE CO LTD 4.352% S/A 02OCT2030	-	1,000,000	-	(1,000,000)	-
MITSUBISHI HC CAPITAL UK PLC 5.302% S/A 23JAN2028	-	550,000	-	-	550,000
MITSUBISHI UFJ FINANCIAL GROUP INC 4.527% S/A 12SEP2031	-	2,500,000	-	(2,500,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.159% S/A 24APR2031	-	900,000	-	-	900,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.188% S/A 12SEP2036	-	2,000,000	-	(2,000,000)	2,000,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.197% S/A 16JAN2031	-	1,300,000	-	-	1,300,000
MITSUBISHI UFJ FINANCIAL GROUP INC 5.574% S/A 16JAN2036	-	3,000,000	-	(1,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.615% S/A 24APR2036	-	900,000	-	(900,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 6.35% S/A PERP	-	5,000,000	-	-	-
MITSUBISHI UFJ FINANCIAL GROUP INC 8.2% S/A PERP	1,000,000	-	-	-	1,000,000
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.13% Q 12SEP2031	-	5,000,000	-	-	5,000,000
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.48% Q 24APR2031	-	1,600,000	-	-	1,600,000
MITSUI & CO LTD 4.398% S/A 03SEP2030	-	2,500,000	-	-	2,500,000
MIZUHO FINANCIAL GROUP INC 5.098% S/A 13MAY2031	-	500,000	-	-	500,000
MIZUHO FINANCIAL GROUP INC 5.422% S/A 13MAY2036	-	1,000,000	-	(1,000,000)	-
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	-	1,500,000	-	-	1,500,000
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	-	900,000	-	-	900,000
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% S/A 22OCT2028	-	6,400,000	-	(3,200,000)	3,200,000
MORGAN STANLEY 4.994% S/A 12APR2029	-	800,000	-	-	800,000
MORGAN STANLEY BANK NA S+1.165% Q 30OCT2026	1,200,000	-	-	-	1,200,000

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	5,500,000	-	(5,500,000)	-
MTR CORP CI LTD 4.875% S/A PERP	-	3,500,000	-	(3,500,000)	-
MTR CORP LTD 4.375% S/A 01APR2030	-	700,000	-	(700,000)	-
MTR CORP LTD 4.875% S/A 01APR2035	-	1,900,000	-	(1,900,000)	-
MTR CORP LTD 5.25% S/A 01APR2055	-	2,400,000	-	(2,400,000)	-
MUTHOOT FINANCE LTD 6.375% S/A 02MAR2030 REGS	-	500,000	-	-	500,000
MUTHOOT FINANCE LTD 6.375% S/A 23APR2029 REGS	-	400,000	-	-	400,000
NANNING COMMUNICATIONS INVESTMENT GROUP CO LTD 7.3% S/A 30APR2027	-	2,400,000	-	-	2,400,000
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	200,000	-	-	-	200,000
NANSHAN LIFE PTE LTD 5.875% S/A 17MAR2041	-	400,000	-	-	400,000
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	250,000	-	-	-	250,000
NANYANG COMMERCIAL BANK LTD 6.5% S/A PERP	-	10,000,000	-	-	10,000,000
NANYANG URBAN INVESTMENT HOLDINGS CO LTD 5.4% S/A 29SEP2028	-	5,000,000	-	-	5,000,000
NATIONAL AUSTRALIA BANK LTD 5.902% S/A 14JAN2036 REGS	-	2,000,000	-	-	2,000,000
NATIONAL AUSTRALIA BANK LTD S+0.79% Q 14JAN2030	-	1,350,000	-	-	1,350,000
NATIONWIDE BUILDING SOCIETY 4.649% S/A 14JUL2029 REGS	-	2,000,000	-	(2,000,000)	-
NATIONWIDE BUILDING SOCIETY 5.537% S/A 14JUL2036 REGS	-	700,000	-	-	700,000
NATL AUST BK/NY 4.901% S/A 14JAN2030	-	2,400,000	-	-	2,400,000
NATWEST GROUP PLC 5.115% S/A 23MAY2031	-	3,800,000	-	-	3,800,000
NATWEST GROUP PLC 8% Q PERP (CALLED)	-	3,000,000	-	(3,000,000)	-
NATWEST GROUP PLC S+1.1% Q 23MAY2029	-	500,000	-	(500,000)	-
NAVOI MINING & METALLURGICAL COMBINAT 6.7% S/A 17OCT2028 REGS	400,000	-	-	-	400,000
NBN CO LTD 4.15% S/A 16SEP2030 REGS	-	1,500,000	-	-	1,500,000
NESTLE FINANCE INTL LTD 2.8% A 29MAY2035 REGS	-	14,000,000	-	-	14,000,000

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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	
NEXA RESOURCES SA 6.6% S/A 08APR2037 REGS	-	2,300,000	-	(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)	-
NIPPON LIFE INSURANCE CO 4% S/A 19SEP2047 REGS	-	10,000,000	-	-	10,000,000
NIPPON LIFE INSURANCE CO 4.114% A 23JAN2055	-	300,000	-	-	300,000
NIPPON LIFE INSURANCE CO 4.7% S/A 20JAN2046	-	12,874,000	-	-	12,874,000
NISSAN MOTOR ACCEPTANCE CORP 6.95% S/A 15SEP2026 REGS	1,200,000	-	-	(1,200,000)	-
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	1,200,000	-	-	(1,200,000)	-
NOMURA HLDGS INC 1.653% S/A 14JUL2026	-	300,000	-	-	300,000
NOMURA HLDGS INC 2.329% S/A 22JAN2027	-	4,000,000	-	-	4,000,000
NOMURA HLDGS INC 3.103% S/A 16JAN2030	-	1,500,000	-	-	1,500,000
NOMURA HLDGS INC 4.904% S/A 01JUL2030	-	800,000	-	-	800,000
NOMURA HLDGS INC 5.043% S/A 10JUN2036	-	4,200,000	-	-	4,200,000
NOMURA HLDGS INC 5.491% S/A 29JUN2035	-	400,000	-	-	400,000
NOMURA HLDGS INC 7% S/A PERPETUAL	-	3,800,000	-	-	3,800,000
NOMURA INTERNATIONAL FUNDING PTE LTD 2.82% A 28JUL2035	-	20,000,000	-	-	20,000,000
NOMURA INTERNATIONAL FUNDING PTE LTD 5.4% A 11DEC2034	6,000,000	-	-	-	-
NOMURA INTERNATIONAL FUNDING PTE LTD 5.8% A 10FEB2035	-	5,000,000	-	-	5,000,000
NOMURA INTERNATIONAL FUNDING PTE LTD 6.06% A 21JAN2035	-	5,000,000	-	-	5,000,000
NONGHYUP BANK 4.375% S/A 21JUL2030 REGS	-	1,500,000	-	(1,500,000)	-
NONGHYUP BANK Q S+0.68 21JAN2029 REGS	-	1,000,000	-	(1,000,000)	-
NORDEA BANK ABP 6.75% S/A PERP	-	1,900,000	-	-	1,900,000
NORFOLK SOUTHERN CORP 5.1% S/A 01MAY2035	-	400,000	-	(400,000)	-

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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	
NORINCHUKIN BANK 5.094% S/A 16OCT2029 REGS	200,000	-	-	-	200,000
NORTHROP GRUMMAN CORP 4.65% S/A 15JUL2030	-	1,800,000	-	-	1,800,000
NORTHROP GRUMMAN CORP 5.25% S/A 15JUL2035	-	1,600,000	-	-	1,600,000
NTT FINANCE CORP 2.906% A 16MAR2029 REGS	-	250,000	-	-	250,000
NTT FINANCE CORP 3.678% A 16JUL2033 REGS	-	350,000	-	-	350,000
NTT FINANCE CORP 4.091% A 16JUL2037 REGS	-	250,000	-	-	250,000
NTT FINANCE CORP 4.567% S/A 16JUL2027 REGS	-	1,900,000	-	-	1,900,000
NTT FINANCE CORP 4.62% S/A 16JUL2028 REGS	-	3,000,000	-	-	3,000,000
NTT FINANCE CORP 4.876% S/A 16JUL2030 REGS	-	2,200,000	-	-	2,200,000
NTT FINANCE CORP 5.171% S/A 16JUL2032 REGS	-	4,000,000	-	-	4,000,000
NTT FINANCE CORP 5.502% S/A 16JUL2035 REGS	-	1,500,000	-	-	1,500,000
NTT FINANCE CORP S+1.08% Q 16JUL2028 REGS	-	2,900,000	-	-	2,900,000
NTT FINANCE CORP S+1.31% Q 16JUL2030 REGS	-	3,500,000	-	-	3,500,000
OLYMPUS CORP 2.143% S/A 08DEC2026 REGS	-	3,345,000	-	-	3,345,000
ORACLE CORP 4.45% S/A 26SEP2030	-	1,500,000	-	-	1,500,000
ORACLE CORP 4.8% S/A 26SEP2032	-	500,000	-	-	500,000
ORACLE CORP 5.2% S/A 26SEP2035	-	500,000	-	-	500,000
O'REILLY AUTOMOTIVE INC 5.75% S/A 20NOV2026	200,000	-	-	-	200,000
ORIX CORP 4.45% S/A 09SEP2030	-	3,000,000	-	(3,000,000)	-
OVERSEA-CHINESE BANKING CORP LTD 1.832% S/A 10SEP2030 REGS (CALLED)	-	23,460,000	-	(23,460,000)	-
OVERSEA-CHINESE BANKING CORP LTD 4.55% S/A 08SEP2035	-	1,000,000	-	(1,000,000)	-
OVERSEA-CHINESE BANKING CORP LTD 5.52% S/A 21MAY2034	200,000	-	-	-	200,000
PACIFICORP 7.375% S/A 15SEP2055	-	500,000	-	-	500,000
PAYCHEX INC 5.35% S/A 15APR2032	-	400,000	-	-	400,000
PAYPAL HLDGS INC 4.45% S/A 06MAR2028	-	1,000,000	-	(1,000,000)	-
PAYPAL HLDGS INC 5.1% S/A 01APR2035	-	1,500,000	-	(1,500,000)	-

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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	
PAYPAL HLDGS INC S+0.67% Q 06MAR2028	-	1,500,000	-	(1,500,000)	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP	5,580,000	14,129,000	-	(19,709,000)	-
PEAK RE BVI HLDG LTD 5.625% S/A PERP	-	5,600,000	-	-	5,600,000
PEPSICO INC 4.1% S/A 15JAN2029	-	3,000,000	-	(3,000,000)	-
PEPSICO INC 4.3% S/A 23JUL2030	-	1,500,000	-	(1,500,000)	-
PEPSICO INC 4.65% S/A 23JUL2032	-	1,500,000	-	(1,500,000)	-
PEPSICO INC 5% S/A 23JUL2035	-	2,000,000	-	(2,000,000)	-
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	-	1,500,000	-	-	1,500,000
PERUVIAN GOVERNMENT INTL BOND 5.5% S/A 30MAR2036	-	1,000,000	-	-	1,000,000
PERUVIAN GOVERNMENT INTL BOND 6.2% S/A 30JUN2055	-	500,000	-	-	500,000
PETRON CORP 7.35% S/A PERP 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	-	1,000,000	-	-	1,000,000
PETRONAS CAPITAL LTD 5.848% S/A 03APR2055	-	2,000,000	-	(2,000,000)	-
PHILIP MORRIS INTL INC 0.66% Q 27OCT2028	-	400,000	-	(400,000)	-
PHILIP MORRIS INTL INC 0.83% Q 28APR2028	-	600,000	-	(600,000)	-
PHILIP MORRIS INTL INC 3.875% S/A 27OCT2028	-	400,000	-	-	400,000
PHILIP MORRIS INTL INC 4% S/A 29OCT2030	-	400,000	-	-	400,000
PHILIP MORRIS INTL INC 4.125% S/A 28APR2028	-	7,000,000	-	(7,000,000)	-
PHILIP MORRIS INTL INC 4.25% S/A 29OCT2032	-	400,000	-	-	-
PHILIP MORRIS INTL INC 4.375% S/A 30APR2030	-	2,000,000	-	(2,000,000)	-
PHILIP MORRIS INTL INC 4.625% S/A 29OCT2035	-	400,000	-	(400,000)	-
PHILIP MORRIS INTL INC 4.875% S/A 30APR2035	-	400,000	-	(400,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.5% S/A 04FEB2035	-	900,000	-	(900,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.9% S/A 04FEB2050	-	1,000,000	-	(1,000,000)	-
PHOENIX GROUP HLDGS 5.375% S/A 06JUL2027	-	4,000,000	-	-	-
PNC FINANCIAL SERVICES GROUP INC 4.812% S/A 21COT2032	1,000,000	-	-	(1,000,000)	-
POSCO HLDGS INC 5.75% S/A 05JUL2035	-	1,250,000	-	(1,250,000)	-

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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	
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	-	500,000	-	-	500,000
PROCTER & GAMBLE CO 4.1% S/A 03NOV2032	-	3,100,000	-	(3,100,000)	-
PROLOGIS LP 3.25% S/A 11SEP2029	5,000,000	-	-	-	5,000,000
PROSUS NV 3.68% S/A 21JAN2030 REGS	-	800,000	-	-	800,000
PROTECTIVE LIFE GLOBAL FUNDING 4.772% S/A 09DEC2029	400,000	-	-	-	400,000
PRUDENTIAL FINANCIAL INC 5.375% S/A 15MAY2045 (CALLED)	-	3,650,000	-	(3,650,000)	-
QBE INSURANCE GROUP LTD 5.239% S/A 10NOV2037	-	2,600,000	-	-	2,600,000
QBE INSURANCE GROUP LTD 5.25% S/A PERP	3,000,000	8,500,000	-	(11,500,000)	-
QBE INSURANCE GROUP LTD 5.875% S/A 17JUN2046	-	12,152,000	-	-	12,152,000
QBE INSURANCE GROUP LTD 5.875% S/A PERP REGS	3,000,000	31,870,000	-	(34,870,000)	-
QIC CAYMAN LTD 6.15% S/A PERP	-	1,500,000	-	-	1,500,000
QIB TIER 1 SUKUK LLC 5.45% S/A PERP	500,000	-	-	-	500,000
QNB FINANCE LTD 4.5% S/A 24JUL2030	-	700,000	-	(700,000)	-
QUALCOMM INC 4.5% S/A 20MAY2030	-	2,500,000	-	(500,000)	2,000,000
QUALCOMM INC 5% S/A 20MAY2035	-	1,000,000	-	-	1,000,000
QUZHOU STATE OWNED CAPITAL OPERATION CO LTD 3% S/A 02MAR2025	-	4,000,000	-	(4,000,000)	-
RAIZEN FUELS FINANCE 6.25% S/A 08JUL2032	-	1,400,000	-	(900,000)	500,000
RAIZEN FUELS FINANCE 6.7% S/A 25FEB2037	-	250,000	-	(250,000)	-
RAIZEN FUELS FINANCE 6.95% S/A 05MAR2054	-	250,000	-	(250,000)	-
RAIZEN FUELS FINANCE 6.95% S/A 05MAR2054	-	250,000	-	(250,000)	-
RAKUTEN GROUP INC 11.25% S/A 15FEB2027	-	500,000	-	-	500,000
RALPH LAUREN CORP 5% S/A 15JUN2032	-	1,000,000	-	-	1,000,000
RANDE PROPERTY 6.65% S/A 01JUN2055	600,000	-	-	-	600,000
REC LTD 4.75% S/A 27SEP2029	1,000,000	-	-	-	1,000,000
REINSURANCE GROUP OF AMERICA INC 5.25% S/A 09JAN2030	-	1,500,000	-	-	1,500,000

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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	
REINSURANCE GROUP OF AMERICA INC 6.65% S/A 15SEP2055	-	400,000	-	-	400,000
REP OF CHILE 5.65% S/A 13JAN2037	-	200,000	-	-	200,000
REPUBLIC OF BULGARIA 5% S/A 05MAR2037	150,000	-	-	(150,000)	-
REPUBLIC OF INDONESIA 5.3% S/A 14AUG2035	-	1,200,000	-	-	1,200,000
REPUBLIC OF INDONESIA 5.6% S/A 15JAN2035	-	1,300,000	-	-	1,300,000
RESONA BANK LTD 4.983% S/A 22JAN2028	-	250,000	-	-	250,000
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	-	1,000,000	-	-	1,000,000
RIO TINTO FIN USA LTD 5.75% S/A 14MAR2055	-	250,000	-	(250,000)	-
RIO TINTO FIN USA LTD 5.875% S/A 14MAR2065	-	500,000	-	(500,000)	-
RIO TINTO FINANCE USA PLC 4.375% S/A 12MAR2027	-	1,000,000	-	(1,000,000)	-
RIO TINTO FINANCE USA PLC 4.5% S/A 14MAR2028	-	2,500,000	-	(2,500,000)	-
RIO TINTO FINANCE USA PLC 4.875% S/A 14MAR2030	-	3,000,000	-	(2,000,000)	1,000,000
RIO TINTO FINANCE USA PLC 5% S/A 14MAR2032	-	1,000,000	-	(1,000,000)	-
RIO TINTO FINANCE USA PLC 5.25% S/A 14MAR2035	-	1,500,000	-	(1,500,000)	-
RIO TINTO FINANCE USD PLC S+0.84% Q 14MAR2028	-	2,500,000	-	-	2,500,000
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	6,000,000	-	(1,000,000)	5,000,000
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	-	7,800,000	-	-	7,800,000
RLGH FINANCE BERMUDA LTD 8.25% S/A 17JUL2031	-	1,800,000	-	-	1,800,000
ROYAL BANK OF CANADA 6.35% Q 24NOV2084	1,000,000	-	-	(1,000,000)	-
ROYAL BANK OF CANADA 6.75% Q 24AUG2085	-	800,000	-	(800,000)	-
RYDER SYSTEM INC 4.85% S/A 15JUN2030	-	250,000	-	-	250,000
SAN MIGUEL CORP 5.5% S/A PERP (CALLED)	-	1,350,000	-	(1,350,000)	-
SANDS CHINA LTD 2.3% S/A 08MAR2027	2,000,000	3,634,000	-	-	5,634,000
SANDS CHINA LTD 2.85% S/A 08MAR2029	500,000	-	-	-	500,000
SANDS CHINA LTD 3.8% S/A 08JAN2026	-	7,500,000	-	-	7,500,000
SANDS CHINA LTD 5.125% S/A 08AUG2025	1,000,000	14,650,000	-	(15,650,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
SANTANDER INTERNATIONAL PRODUCTS PLC 5.7% A 11NOV2034	5,000,000	-	-	-	5,000,000
SANTANDER INTERNATIONAL PRODUCTS PLC 5.75% A 12NOV2034	7,000,000	-	-	-	7,000,000
SANTANDER INTERNATIONAL PRODUCTS PLC 6.03% A 21JAN2035	-	5,000,000	-	-	5,000,000
SANTANDER INTERNATIONAL PRODUCTS PLC 6.06% A 21NOV2034	5,000,000	-	-	(5,000,000)	-
SANTANDER UK GROUP HLDGS PLC 6.534% S/A 10JAN2029	-	3,000,000	-	-	3,200,000
SANTOS FINANCE LTD 5.75% S/A 13NOV2035 REGS	-	2,600,000	-	-	2,600,000
SANTOS FINANCE LTD 6.875% S/A 19SEP2033 REGS	-	1,000,000	-	(1,000,000)	-
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	-	4,000,000	-	(4,000,000)	-
SAUDI ARABIAN OIL CO 5.375% S/A 02JUN2035 REGS	-	2,000,000	-	(2,000,000)	-
SAUDI ARABIAN OIL CO 6.375% S/A 02JUN2055 REGS	-	4,000,000	-	(3,000,000)	1,000,000
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.225% S/A 18FEB2030	-	3,000,000	-	(1,000,000)	2,000,000
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.489% S/A 18FEB2035 REGS	-	2,500,000	-	(500,000)	2,000,000
SAUDI GOVERNMENT INTL BOND 5.125% S/A 13JAN2028 REGS	-	3,400,000	-	-	3,400,000
SAUDI GOVERNMENT INTL BOND 5.375% S/A 13JAN2031 REGS	-	4,000,000	-	(2,000,000)	2,000,000
SAUDI GOVERNMENT INTL BOND 5.625% S/A 13JAN2035 REGS	-	5,000,000	-	(3,400,000)	1,600,000
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS	2,000,000	23,465,000	-	(25,465,000)	-
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	-	17,023,000	-	-	17,023,000
SCIENCE CITY GUANGZHOU INVESTMENT GROUP CO LTD 5.75% S/A 22APR2027	-	600,000	-	(600,000)	-
SCIENCE CITY GUANGZHOU INVESTMENT GROUP CO LTD 6.8% S/A 05AUG2025	1,000,000	-	-	(1,000,000)	-
SEAZEN GROUP LTD 11.88% S/A 26JUN2028	-	1,600,000	-	(1,600,000)	-
SEKISUI HOUSE LTD 4.7% S/A 23FEB2030	1,000,000	-	-	-	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
SEKISUI HOUSE LTD 5.1% S/A 23OCT2034	1,300,000	-	-	(1,300,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP 2.693% S/A 27FEB2025	1,100,000	10,900,000	-	(12,000,000)	-
SEMPRA ENERGY 6.4% S/A 01OCT2054	-	-	-	-	-
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031	500,000	-	-	-	-
SHANGHAI COMMERCIAL BANK LTD 6.375% S/A 28FEB2033	-	1,000,000	-	-	1,000,000
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.4% S/A 30OCT2028	-	1,000,000	-	-	1,000,000
SHELL FINANCE US INC 4.125% S/A 06NOV2030	-	600,000	-	(600,000)	-
SHELL FINANCE US INC 4.75% S/A 06JAN2036	-	2,000,000	-	(2,000,000)	-
SHELL FINANCE US INC S+0.78% S/A 06NOV2030	-	2,000,000	-	-	2,000,000
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	-	1,500,000	-	(500,000)	1,000,000
SHINHAN BANK CO LTD 5.75% S/A 15APR2034 REGS	1,000,000	-	-	-	1,000,000
SHINHAN FINANCIAL GROUP CO LTD 2.875% S/A PERP REGS	1,500,000	4,000,000	-	-	5,500,000
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.2% S/A 28MAY2035	-	700,000	-	(700,000)	-
SIEMENS FUNDING BV 4.35% S/A 26MAY2028	-	5,000,000	-	(5,000,000)	-
SIEMENS FUNDING BV 4.6% S/A 28MAY2030	-	500,000	-	(500,000)	-
SIEMENS FUNDING BV 4.9% S/A 28MAY2032	-	700,000	-	-	700,000
SIEMENS FUNDING BV 5.8% S/A 28MAY2055	-	300,000	-	(300,000)	-
SIEMENS FUNDING BV 5.9% S/A 28MAY2065	-	400,000	-	(400,000)	-
SINGAPORE AIRLINES LTD 5.25% S/A 21MAR2034	800,000	-	-	-	800,000
SK HYNIX INC 6.25% S/A 17JAN2026 REGS	520,000	-	-	-	520,000
SK HYNIX INC 6.375% S/A 17JAN2028 REGS	800,000	-	-	-	800,000

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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	
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% S/A PERP (CALLED)	-	6,000,000	-	(6,000,000)	-
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% S/A PERP	1,000,000	-	-	-	1,000,000
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	-	750,000	-	-	750,000
SMBC AVIATION CAPITAL FINANCE DAC 5.55% S/A 3APR2034 REGS	-	1,600,000	-	-	1,600,000
SNAM SPA 5% S/A 28MAY2030	-	2,500,000	-	(2,500,000)	-
SNAM SPA 5.75% S/A 28MAY2035	-	3,400,000	-	(2,500,000)	900,000
SNAM SPA 6.5% S/A 28MAY2055	-	1,500,000	-	(1,500,000)	-
SNB FUNDING LTD 6% S/A 24JUN2035	-	1,900,000	-	-	1,900,000
SOAR WISE LTD 4.05% S/A 08OCT2024	1,700,000	-	-	(11,700,000)	-
SOCIETE GENERALE S+1.42% S/A 22MAY2029	-	2,000,000	-	(2,000,000)	-
SOCIETE GENERALE SA 4.25% S/A 14APR2025 REGS	-	3,595,000	-	(3,595,000)	-
SOCIETE GENERALE SA 4.75% S/A PERP REGS	-	8,000,000	-	-	8,000,000
SOCIETE GENERALE SA 5.249% S/A 22MAY2029 REGS	-	1,500,000	-	-	1,500,000
SOCIETE GENERALE SA 5.439% S/A 03OCT2036 REGS	-	8,000,000	-	-	8,000,000
SOCIETE GENERALE SA 5.5% S/A 13APR2029 REGS	-	12,000,000	-	(5,000,000)	7,000,000
SOCIETE GENERALE SA 5.512% S/A 22MAY2031 REGS	-	1,300,000	-	-	1,300,000
SOCIETE GENERALE SA 6.1% S/A 13APR2033 REGS	-	2,800,000	-	-	2,800,000
SOCIETE GENERALE SA 8% S/A PERP	3,000,000	11,095,000	-	(14,095,000)	-
SOCIETE GENERALE SA 8.125% S/A PERP	950,000	-	-	-	950,000
SOCIETE GENERALE SA S+1.41% Q 13APR2029 REGS	-	11,000,000	-	(11,000,000)	-
SOFTBANK CORP 4.699% S/A 09JUL2030	-	500,000	-	(500,000)	-
SOFTBANK CORP 5.332% S/A 09JUL2035	-	500,000	-	(500,000)	-
SOFTBANK GROUP CORP 6.5% S/A 29OCT2062	-	500,000	-	-	500,000
SOFTBANK GROUP CORP 7.625% S/A 29APR2061	-	1,000,000	-	-	1,000,000
SOFTBANK GROUP CORP 8.25% S/A 29OCT2065	-	750,000	-	-	750,000
SOUTHERN CO 4% S/A 15JAN2051	-	1,000,000	-	(1,000,000)	-
SOUTHWEST AIRLINES CO 4.375% S/A 15NOV2028	-	1,000,000	-	-	1,000,000

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
SOUTHWEST AIRLINES CO 5.25% S/A 15NOV2035	-	1,400,000	-	(1,400,000)	-
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP (CALLED)	-	6,355,000	-	(6,355,000)	-
SPIC PREFERRED CO NO 4 LTD 4.95% S/A PERP	-	3,000,000	-	(3,000,000)	-
SRC SUKUK LTD 5% S/A 27FEB2028	-	2,350,000	-	-	2,350,000
SRC SUKUK LTD 5.375% S/A 27FEB2035	-	1,100,000	-	-	1,100,000
STANDARD CHARTERED PLC 5.005% S/A 15OCT2030 REGS	1,000,000	-	-	-	1,000,000
STANDARD CHARTERED PLC 5.4% S/A 12AUG2036 REGS	-	2,500,000	-	(2,500,000)	-
STANDARD CHARTERED PLC 5.545% S/A 21JAN2029	-	1,000,000	-	-	1,000,000
STANDARD CHARTERED PLC 6% S/A PERP	300,000	4,000,000	-	(4,300,000)	-
STANDARD CHARTERED PLC 7% S/A PERP REGS	-	2,300,000	-	(2,300,000)	-
STANDARD CHARTERED PLC 7.625% S/A PERP REGS	-	1,500,000	-	-	1,500,000
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	350,000	-	-	-	350,000
STANDARD CHARTERED PLC L+1.51% Q PERP	1,000,000	-	-	-	1,000,000
STANDARD CHARTERED PLC S+1.24% Q 21JAN2029 REGS	-	3,000,000	-	-	3,000,000
STANDARD CHARTERED PLC S+1.93% Q 06JUL2027 REGS	1,000,000	-	-	-	1,000,000
SUCI SECOND INVESTMENT CO 4.375% S/A 10SEP2027 REGS	500,000	-	-	(500,000)	-
SUMITOMO LIFE INSURANCE CO 4% S/A 14SEP2077 REGS	-	3,604,000	-	-	3,604,000
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	-	500,000	-	-	500,000
SUMITOMO MITSUI FINANCIAL GROUP INC 4.954% S/A 08JUL2033	-	1,000,000	-	(1,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.796% S/A 08JUL2046	-	2,300,000	-	(2,300,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 5.836% S/A 09JUL2044	450,000	-	-	-	450,000
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	-	3,200,000	-	(2,000,000)	1,200,000
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	-	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	
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.19% Q08JUL2031	-	1,900,000	-	(1,900,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.45% S/A 10SEP2027	900,000	-	-	-	900,000
SUMITOMO MITSUI TRUST BANK LTD 4.5% S/A 13MAR2028 REGS	-	700,000	-	-	700,000
SUMITOMO MITSUI TRUST BANK LTD 4.7% S/A 13MAR2030	-	700,000	-	(700,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.05% S/A 13MAR2035	-	700,000	-	(700,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+0.75% Q 11SEP2028	-	2,900,000	-	-	2,900,000
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	-	2,700,000	-	-	2,700,000
SUMITOMO MITSUI TRUST GROUP INC 5.416% S/A 11SEP2036 REGS	-	900,000	-	-	900,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% S/A 17JUL2026	7,495,000	2,614,000	-	-	10,109,000
SUZHOU CITY CONSTRUCTION INVESTMENT GROUP (HOLDING) CO LTD 5% S/A 15JUL2028	-	1,500,000	-	-	1,500,000
SVENSKA HANDELSBANKEN AB S+1.25% Q 15JUN2026 REGS	1,000,000	-	-	-	1,000,000
SWIRE PACIFIC MTN FINANCING HK LTD 4.625% S/A 28AUG2032	-	1,400,000	-	(1,400,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 2.85% S/A 22JUL2030	-	4,000,000	-	(4,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	2,000,000	-	-	-	2,000,000
SWIRE PROPERTIES MTN FINANCING LTD 3.45% S/A 22JUL2035	-	1,000,000	-	-	1,000,000
SWISS RE SUBORDINATED FINANCE PLC 6.191% S/A 01APR2046 REGS	-	2,000,000	-	(2,000,000)	-
SX FENGXI DEVELOPMENT GR 4.95% S/A 28SEP2026	-	8,200,000	-	(6,200,000)	2,000,000
SYNGENTA FINANCE NV 4.892% S/A 24APR2025 REGS	8,627,000	1,935,000	-	(10,562,000)	-
SYNGENTA FINANCE NV 5.182% S/A 24APR2028 REGS	-	300,000	-	-	300,000
SYNOPSIS INC 4.55% S/A 01APR2027	-	500,000	-	(500,000)	-
SYNOPSIS INC 4.65% S/A 01APR2028	-	400,000	-	(400,000)	-
SYNOPSIS INC 4.85% S/A 01APR2030	-	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	
SYNOPTSYS INC 5.15% S/A 01APR2035	-	700,000	-	(700,000)	-
SYNOPTSYS INC 5.7% S/A 01APR2055	-	300,000	-	(300,000)	-
SYSCO CORP 5.1% S/A 23SEP2030	-	750,000	-	-	750,000
SYSCO CORP 5.4% S/A 23MAR2035	-	300,000	-	-	300,000
SZ YINTONG AM INV S/A 4.5% 30JUL2028	-	2,000,000	-	-	2,000,000
TATA CAPITAL LTD 5.389% S/A 21JUL2028	-	1,500,000	-	-	1,500,000
TEMASEK FINANCIAL I LTD 2.05% S/A 30JUL2035	-	11,900,000	-	(1,900,000)	10,000,000
TEMASEK FINANCIAL I LTD 2.55% S/A 30JUL2055 REGS	-	13,000,000	-	-	13,000,000
TEMASEK FINANCIAL I LTD 3.1% S/A 28AUG2054	3,000,000	-	-	-	3,000,000
TENCENT HLDGS LTD 1.81% S/A 26JAN2026 REGS	-	6,085,000	-	-	6,085,000
TENCENT HLDGS LTD 3.29% S/A 03JUN2060 REGS	-	1,000,000	-	-	1,000,000
TENCENT HLDGS LTD 3.595% S/A 19JAN2028 REGS	-	2,000,000	-	-	2,000,000
TENCENT HLDGS LTD 3.8% S/A 11FEB2025 REGS	2,984,000	-	-	(2,984,000)	-
TENCENT HOLDINGS LTD 3.1% S/A 23SEP2055	-	2,000,000	-	-	2,000,000
TENCENT MUSIC ENTERTAINMENT GROUP 2% S/A 03SEP2030	-	2,000,000	-	-	2,000,000
T-MOBILE USA INC 5.05% S/A 15JUL2033 REGS	-	1,000,000	-	-	1,000,000
T-MOBILE USA INC 5.125% S/A 15MAY2032	-	1,800,000	-	-	1,800,000
T-MOBILE USA INC 5.3% S/A 15MAY2035 REGS	-	1,400,000	-	(1,400,000)	-
T-MOBILE USA INC 5.875% S/A 15NOV2055	-	750,000	-	(750,000)	-
TONGYANG LIFE INSURANCE CO LTD 5.25% S/A PERP	442,000	14,945,000	-	(15,387,000)	-
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	-	4,500,000	-	-	4,500,000
TORONTO-DOMINION BANK 5.146% S/A 10SEP2034	-	1,000,000	-	-	1,000,000
TORONTO-DOMINION BANK 8.125% Q 31OCT2082	-	9,639,000	-	-	9,639,000
TOYOTA MOTOR CREDIT CORP 4.5% S/A 14MAY2027	-	2,000,000	-	-	2,000,000
TOYOTA MOTOR CREDIT CORP 4.65% S/A 03SEP2032	-	1,500,000	-	(1,500,000)	-
TOYOTA MOTOR CREDIT CORP 4.8% S/A 15MAY2030	-	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	
TPG OPERATING GROUP II LP 5.375% S/A 15JAN2036	-	1,500,000	-	(1,500,000)	-
TRANSURBAN FINANCE CO PTY LTD 4.924% S/A 24MAR2036	-	1,400,000	-	(1,400,000)	-
TRUIST BANK 4.671% S/A 20MAY2027	-	2,500,000	-	(2,500,000)	-
TRUIST FINANCIAL CORP 5.071% S/A 20MAY2031	-	2,500,000	-	-	2,500,000
TVF VARLIK KIRALAMA AS 6.95% S/A 23JAN2030	400,000	-	-	-	400,000
UBS AG 6.373% S/A 15JUL2026 REGS (CALLED)	-	1,000,000	-	(1,000,000)	-
UBS GROUP AG 3.875% S/A PERP REGS	-	2,917,000	-	-	2,917,000
UBS GROUP AG 4.875% S/A PERP REGS	-	2,000,000	-	-	2,000,000
UBS GROUP AG 5.125% A PERP	-	4,500,000	-	-	4,500,000
UBS GROUP AG 7% A PERP	1,000,000	18,187,000	-	(19,187,000)	-
UBS GROUP AG 7% S/A PERP	-	250,000	-	(250,000)	-
UBS GROUP AG 7% S/A PERP REGS	-	1,000,000	-	-	1,000,000
UBS GROUP AG 7.125% S/A PERP	-	2,250,000	-	(2,250,000)	-
UBS GROUP AG 9.25% S/A PERP	400,000	-	-	-	400,000
UBS GROUP AG S+1.06% Q 23SEP2031	-	3,000,000	-	-	3,000,000
UBS GROUP FUNDING SWITZERLAND AG 6.6% S/A PERP	-	1,750,000	-	-	1,750,000
UBS GROUP FUNDING SWITZERLAND AG 6.875% A PERP (CALLED)	-	25,763,000	-	(25,763,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.875% S/A PERP	400,000	-	-	-	400,000
UNION PACIFIC CORP 5.1% S/A 20FEB2035	-	500,000	-	(500,000)	-
UNITED PARCEL SERVICE INC 5.25% S/A 14MAY2035	-	1,000,000	-	-	1,000,000
UNITED PARCEL SERVICE INC 6.05% S/A 14MAY2065	-	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 02JAN2026	-	10,000,000	-	-	10,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 04FEB2025	-	50,000,000	-	(50,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06FEB2025	-	60,000,000	-	(60,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 11FEB2025	-	50,000,000	-	(50,000,000)	-

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MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 13FEB2025	-	30,000,000	-	(30,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 14JAN2025	-	30,000,000	-	(30,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 15APR2025	-	20,000,000	-	(20,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 16JAN2025	-	8,000,000	-	(8,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 18FEB2025	-	50,000,000	-	(50,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 20FEB2025	-	50,000,000	-	(50,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 20MAR2025	-	10,000,000	-	(10,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 21JAN2025	-	30,000,000	-	(30,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 22APR2025	-	20,000,000	-	(20,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 23JAN2025	-	30,000,000	-	(30,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 25FEB2025	-	30,000,000	-	(30,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 28JAN2025	-	10,000,000	-	(10,000,000)	-
UNITED STATES OF AMERICA					
TREASURY BILL 0% A 29APR2025	-	10,000,000	-	(10,000,000)	-
UNITEDHEALTH GROUP INC 5.3% S/A 15JUN2035	-	250,000	-	-	250,000
US TREASURY N/B 3.75% S/A 30JUN2027	-	2,000,000	-	(2,000,000)	-
US TREASURY N/B 4.125% S/A 31JAN2027	-	2,000,000	-	(2,000,000)	-
US TREASURY N/B 4.25% S/A 15AUG2035	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 4.25% S/A 15MAY2035	-	1,500,000	-	(1,500,000)	-
US TREASURY N/B 4.25% S/A 30NOV2026	1,000,000	-	-	(1,000,000)	-
US TREASURY N/B 4.25% S/A 31DEC2026	-	6,000,000	-	(6,000,000)	-
US TREASURY N/B 4.25% S/A 31JAN2030	-	1,000,000	-	(1,000,000)	-

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31 December 2025

	As at 1 January 2025	Movement in holdings			As at 31 December 2025
		Addition	Bonus/ Dividends	Disposal	
US TREASURY N/B 4.625% S/A 15FEB2035		9,500,000	-	(9,500,000)	-
US TREASURY N/B 4.875% S/A 15AUG2045	-	1,000,000	-	(1,000,000)	-
VERISK ANALYTICS INC 4.5% S/A 15AUG2030 (CALLED)	-	500,000	-	-	500,000
VERISK ANALYTICS INC 5.125% S/A 15FEB2036		1,900,000	-	(1,900,000)	-
VIGOROUS CHAMPION INTL LTD 2.75% S/A 02JUN2025	1,734,000	1,550,000	-	(3,284,000)	-
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	-	2,000,000	-	(2,000,000)	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.125% S/A 12MAY2023 REGS	700,000	-	-	-	700,000
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	750,000	-	-	-	750,000
WALMART INC 4.35% S/A 28APR2030	-	500,000	-	-	500,000
WALMART INC 4.9% S/A 28APR2035	-	2,500,000	-	-	2,500,000
WASTE CONNECTIONS INC 5.25% S/A 01SEP2035	-	300,000	-	-	300,000
WEIBO CORP 3.375% S/A 08JUL2030	2,000,000	-	-	-	-
WELLS FARGO & CO 2.766% A 23JUL2029	-	1,300,000	-	(1,300,000)	-
WELLS FARGO & CO 3.866% A 23JUL2036	-	1,300,000	-	(1,300,000)	-
WELLS FARGO & CO 4.61% S/A 30AUG2025	-	5,000,000	-	(5,000,000)	-
WELLS FARGO & CO 4.9% S/A 24JAN2028	-	3,000,000	-	(3,000,000)	-
WELLS FARGO & CO 5.244% S/A 24JAN2031	-	500,000	-	-	500,000
WELLS FARGO & CO S+0.78% Q 24JAN2028	-	2,150,000	-	(650,000)	1,500,000
WELLS FARGO FINANCE LLC 5.55% A 14NOV2034	5,000,000	-	-	-	5,000,000
WELLS FARGO FINANCE LLC 5.6% A 18NOV2034	5,000,000	-	-	-	5,000,000
WELLS FARGO FINANCE LLC 5.6% A 26JUN2035	-	5,000,000	-	-	5,000,000
WELLS FARGO FINANCE LLC 5.7% A 22NOV2034	5,000,000	-	-	-	5,000,000
WELLS FARGO FINANCE LLC 5.8% A 19FEB2035	-	5,000,000	-	-	5,000,000
WELLS FARGO FINANCE LLC 5.9% A 19FEB2035	-	5,000,000	-	-	5,000,000
WENS FOODSTUFFS GROUP CO LTD 2.349% S/A 29OCT2025	500,000	-	-	(500,000)	-
WESTPAC BANKING CORP 2.894% S/A 04FEB2030	6,190,000	-	-	(6,190,000)	-
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	-	4,750,000	-	-	4,750,000
WESTPAC NEW ZEALAND LTD 4.938% S/A 27FEB2030 REGS	-	1,000,000	-	-	1,000,000
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	-	2,800,000	-	-	2,800,000
WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LT 4.25% A 01OCT2045 (CALLED)	-	1,000,000	-	(1,000,000)	-
WISCONSIN POWER AND LIGHT CO 5.95% S/A 30MAR2029	300,000	-	-	-	300,000

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
WOODSIDE FINANCE LTD 5.4% S/A 19MAY2030	-	600,000	-	-	600,000
WOODSIDE FINANCE LTD 5.7% S/A 19MAY2032	-	1,600,000	-	(1,600,000)	-
WOODSIDE FINANCE LTD 6% S/A 19MAY2035	-	1,500,000	-	-	1,500,000
WOORI BANK 6.375% S/A PERP REGS	-	1,800,000	-	(1,600,000)	200,000
WP CAREY INC 4.65% S/A 15JUL2030	-	1,000,000	-	-	1,000,000
WUHAN METRO GROUP CO LTD 4.45% S/A 22OCT2027	1,000,000	-	-	-	1,000,000
WUHAN OPTICAL VALLEY FINANCIAL HOLDING GROUP CO LTD 3.5% S/A 03JUL2028	-	20,000,000	-	-	20,000,000
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS (CALLED)	-	2,200,000	-	(2,200,000)	-
XIANJIN INDUSTRY INVESTMENT CO LTD 3.9% S/A 08JUN2025	-	1,000,000	-	(1,000,000)	-
XIAOMI BEST TIME INTL LTD 2.875% S/A 14JUL2031 REGS	-	1,000,000	-	-	1,000,000
YIELDKING INVESTMENT LTD 2.8% S/A 18AUG2026	-	5,000,000	-	-	5,000,000
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	2,000,000	-	-	2,000,000
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	3,500,000	24,221,000	-	(27,721,000)	-
ZHANGZHOU TRANSPORTATION DEVELOPMENT GROUP CO LTD 5.1% 09APR2028	-	1,700,000	-	-	1,700,000
ZHEJIANG BOXIN BVI LTD 6.2% S/A 21APR2025	2,000,000	10,800,000	-	(12,800,000)	-
ZHEJIANG SEAPORT INTL CO LTD 1.98% S/A 17MAR2026	-	1,000,000	-	-	1,000,000
ZHENGZHOU REAL ESTATE GROUP CO LTD 2.7% S/A 22JUL2028	-	10,000,000	-	-	10,000,000
ZHENGZHOU URBAN CONSTRUCTION INVESTMENT GROUP CO LTD 3.8% S/A 16JAN2025	1,500,000	-	-	(1,500,000)	-
ZHENGZHOU URBAN CONSTRUCTION INVESTMENT GROUP CO LTD 5.2% S/A 30AUG2025	-	2,700,000	-	2,700,000	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	1,200,000	12,305,000	-	(13,505,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	1,825,000	13,756,000	-	-	15,581,000
ZHONGSHENG GROUP HLDGS LTD 3% S/A 13JAN2026 (CALLED)	-	3,610,000	-	(3,610,000)	-
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	2,000,000	5,000,000	-	(7,000,000)	-
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 4.6% S/A 29MAR2025	-	250,000	-	(250,000)	-
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 5.3% S/A 18 MAR 2028	-	1,000,000	-	-	1,000,000
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	1,300,000	-	-	(1,300,000)	-
Collective investment schemes					
CHINAAMC ASIA ESG BOND FUND- CLASS I	477,588	-	-	(477,588)	-
CHINAAMC GLOBAL INVESTMENT GRADE BOND FUND-I DIS USD A	3,618,605	4,050,496	-	-	7,669,101

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	
CHINAAMC GLOBAL SELECTED INCOME FUND-I A USD	931,084	174,795	-	.	1,105,879
CHINAAMC SELECT ASIA BOND FUND-I ACC USD	1,218,560	4,867,779	-	.	6,086,338
CHINAAMC SELECT MONEY MARKET FUND-I HKD	-	3,536,679	-	(3,536,678)	-
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I RMB ACC	-	450,000	-	.	450,000
CHINAAMC SELECT RMB INVESTMENT GRADE INCOME FUND-I USD HEDGED ACC	3,050,837	12,037,890	-	.	15,088,726
CNCB CAPITAL ASIAN INVESTMENT GRADE BOND FUND CLASS I USD ACC	50,000	-	-	(50,000)	-
	424,953,674	3,587,607,203	-	(2,155,760,832)	1,856,800,045

CHINAAMC SELECT FIXED INCOME ALLOCATION 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	Fair value USD
<u>Financial assets:</u>				
USD443,787,756	RMB 3,102,663,530	31/3/2026	Bank of China (Hong Kong) Limited	2,952,934
USD1,430	RMB 10,000	31/3/2026	Bank of China (Hong Kong) Limited	9
				<u>2,952,943</u>
<u>Financial liabilities:</u>				
EUR 1,000,000	USD 1,155,343	26/1/2026	JPM Chase Bank	(20,139)
EUR 500,000	USD 581,540	30/1/2026	JPM Chase Bank	(6,315)
RMB 32,000,000	USD 4,544,999	10/2/2026	JPM Chase Bank	(49,302)
RMB 800,000	USD 114,082	17/3/2026	JPM Chase Bank	(1,008)
RMB 266,000,000	USD 37,927,385	17/3/2026	JPM Chase Bank	(340,036)
EUR 1,838,000	USD 2,161,033	19/3/2026	JPM Chase Bank	(4,721)
AUD 2,170,000	USD 1,434,149	19/3/2026	JPM Chase Bank	(15,242)
CNY 50,000,000	USD 7,146,502	20/1/2026	JPM Chase Bank	(23,210)
				<u>(459,973)</u>

CHINAAMC SELECT FIXED INCOME ALLOCATION 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 years ended 31 December 2025 and 31 December 2024.

Gross derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2025			
- Forward foreign currency contracts	12.29%	78.28%	20.16%
For the year ended 31 December 2024			
- Forward foreign currency contracts	16.61%	49.28%	36.95%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2025			
- Forward foreign currency contracts	(50.26%)	21.32%	13.46%
For the year ended 31 December 2024			
- Forward foreign currency contracts	16.37%	39.27%	32.93%

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
(a sub-fund of ChinaAMC Select Fund)

PERFORMANCE TABLE (UNAUDITED)

Net asset value attributable to unitholders

	Net asset value per unit	Net asset attributable to unitholders USD
31 December 2025		
- Class A USD	USD 12.1544	24,362,915
- Class A DIST USD	USD 10.3914	20,709
- Class A RMB	RMB 12.2112	6,136,171
- Class A DIST RMB	RMB 9.9763	2,862
- Class A DIST RMB(Hedged)	RMB 9.9762	2,855
- Class A HKD	HKD 12.0928	24,572,851
- Class A DIST HKD	HKD 10.3825	2,661
- Class C USD	USD 10.6390	78,474,570
- Class I USD	USD 13.0157	244,072,569
- Class I DIST USD	USD 12.2129	61,116,488
- Class I RMB	RMB 10.2367	4,488,043
- Class I HKD	HKD 12.1133	4,867,531
- Class R USD	USD 0.9948	32,356,002
- Class R RMB	RMB 1.2322	892,034,407
- Class R RMB (Hedged)	RMB 1.0406	496,830,818
31 December 2024		
- Class A USD	USD 11.5057	13,920,187
- Class A RMB	RMB 12.1474	8,533,777
- Class A HKD	HKD 11.4224	6,817,227
- Class C USD	USD 10.0080	10,008
- Class C RMB	RMB 10.0534	1,370
- Class C RMB (Hedged)	RMB 10.0534	1,370
- Class I USD	USD 12.2671	199,108,109
- Class I DIST USD	USD 11.6588	58,344,155
- Class I HKD	HKD 11.3961	3,182,005
- Class R USD	USD 0.9417	9,958,116
- Class R RMB	RMB 1.2252	134,800,964
- Class R RMB (Hedged)	RMB 1.0039	100,658,290
31 December 2023*		
- Class A USD	USD 10.9689	5,378,770
- Class A RMB	RMB 11.2375	374,111
- Class A HKD	HKD 10.9512	6,418,663
- Class R RMB	RMB 1.1335	7,851,173
- Class R RMB (Hedged)	RMB 0.9901	43,704,144
- Class I USD	USD 11.6583	37,198,207
- Class I DIST USD	USD 11.0809	8,237,377
- Class I HKD	HKD 10.8935	3,024,360

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

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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PERFORMANCE TABLE (UNAUDITED) (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 HKD	HKD 12.1171	HKD 11.3937
- Class I USD	USD 13.0194	USD 12.2342
- Class I DISTUSD	USD 12.2891	USD 11.6274
- Class I RMB	RMB 10.4004	RMB 10.0000
- Class A USD	USD 12.1580	USD 11.4728
- Class A DIST USD	USD 10.4650	USD 9.9920
- Class A HKD	HKD 12.0968	HKD 11.4183
- Class A DIST HKD	HKD 10.4414	HKD 9.9520
- Class A RMB	RMB 12.4170	RMB 12.0067
- Class A DIST RMB	RMB 10.2203	RMB 9.9285
- Class A DIST RMB (Hedged)	RMB 10.2202	RMB 9.9285
- Class R USD	USD 0.9951	USD 0.9390
- Class R RMB	RMB 1.2529	RMB 1.2111
- Class R RMB (Hedged)	RMB 1.0422	RMB 1.0016
- Class C USD	USD 10.6420	USD 9.9829
- Class C RMB	RMB 10.0919	RMB 9.9398
- Class C RMB (Hedged)	RMB 10.0919	RMB 9.9398
For the year ended 31 December 2024		
- Class I HKD	HKD 11.5037	HKD 10.8762
- Class I USD	USD 12.3556	USD 11.6435
- Class I DIST USD	USD 11.7434	USD 11.0669
- Class A USD	USD 11.5992	USD 10.9544
- Class A HKD	HKD 11.5400	HKD 10.9329
- Class A RMB	RMB 12.1474	RMB 11.2678
- Class R USD	USD 0.9457	USD 0.9393
- Class R RMB	RMB 1.2252	RMB 1.1366
- Class R RMB (Hedged)	RMB 1.0241	RMB 0.9870
- Class C RMB	RMB 10.0534	RMB 9.9904
- Class C RMB (Hedged)	RMB 10.0534	RMB 9.9904
- Class C USD	USD 10.0080	USD 9.9981
For the year ended 31 December 2023		
- Class I HKD	HKD 10.8972	HKD 10.1823
- Class I USD	USD 11.6591	USD 10.8917
- Class I DISTUSD	USD 11.0817	USD 10.7616
- Class A USD	USD 10.9699	USD 10.2658
- Class A HKD	HKD 10.9553	HKD 10.2527
- Class A RMB	RMB 11.3486	RMB 10.0240
- Class R RMB	RMB 1.1447	RMB 1.0184
- Class R RMB (Hedged)	RMB 0.9907	RMB 0.9529

CHINAAMC SELECT FIXED INCOME ALLOCATION FUND
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PERFORMANCE TABLE (UNAUDITED) (continued)

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

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2022		
- Class I HKD	HKD 10.6607	HKD 10.0145
- Class I USD	USD 11.4286	USD 10.6637
- Class A USD	USD 10.7852	USD 10.0508
- Class A HKD	HKD 10.7502	HKD 10.0856
- Class A RMB	RMB 10.7177	RMB 9.5746
- Class R RMB (Hedged)	RMB 0.9944	RMB 0.9363
For the year ended 31 December 2021		
- Class I HKD	HKD 10.8334	HKD 10.4553
- Class I USD	USD 11.6339	USD 11.2183
- Class I DIST USD	USD 10.7771	USD 10.7616
- Class A USD	USD 10.9927	USD 10.5932
- Class A HKD	HKD 10.9395	HKD 10.5495
- Class A RMB	RMB 10.2688	RMB 9.7483
- Class R USD	USD 1.0048	USD 0.9683
- Class R RMB (Hedged)	RMB 1.0000	RMB 0.9721
For the year ended 31 December 2020		
- Class I HKD	HKD 10.6071	HKD 10.5553
- Class I USD	USD 11.4111	USD 10.3474
- Class I DIST USD	USD 10.7733	USD 9.7690
- Class A USD	USD 10.8126	USD 9.8351
- Class A HKD	HKD 10.7171	HKD 9.7517
For the year ended 31 December 2019		
- Class I HKD	HKD 10.6213	HKD 10.0892
- Class I USD	USD 10.6506	USD 10.1111
- Class I DIST USD	USD 10.0953	USD 10.0000
- Class A USD	USD 10.1357	USD 9.9875
- Class A HKD	HKD 10.1447	HKD 10.0000
For the period from 28 August 2018 (date of inception) to 31 December 2018		
- Class I HKD	HKD 10.0840	HKD 9.9521
- Class I USD	USD 10.1075	USD 9.9533

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



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