

# ChinaAMC Leveraged/Inverse Series

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

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

## Annual Report

For the year ended  
31 December 2025



**华夏基金**  
**ChinaAMC**

**ANNUAL REPORT**

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

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

FOR THE YEAR ENDED 31 DECEMBER 2025

(PRODUCTS OF CHINAAMC LEVERAGED/INVERSE SERIES)

## CHINAAMC LEVERAGED/INVERSE SERIES

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#### IMPORTANT:

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

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

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

## CHINAAMC LEVERAGED/INVERSE SERIES

### MANAGEMENT AND ADMINISTRATION

#### Manager

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

#### Directors of the Manager

Gan Tian  
Li Yimei  
Li Fung Ming  
Sun Liqiang  
Yang Kun

#### Trustee and Registrar

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

#### Service Agent

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

#### Legal Counsel to the Manager

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

#### Auditor

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

#### Listing Agent

Altus Capital Limited  
21 Wing Wo Street  
Hong Kong

#### Participating Dealers for:

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

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

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

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

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

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

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

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

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

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

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

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

## CHINAAMC LEVERAGED/INVERSE SERIES

### MANAGEMENT AND ADMINISTRATION (continued)

#### Participating Dealers for:

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

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

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

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

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

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

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

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

## **CHINAAMC LEVERAGED/INVERSE SERIES**

### **REPORT OF THE MANAGER TO THE UNITHOLDERS**

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

The U.S. economy in 2025 proved more resilient than many expected despite tariff volatility, geopolitical shocks, and a late cycle slowdown in hiring. Real GDP growth was supported by consumer spending and investment, particularly AI related capital expenditure. Inflation moderated from prior highs but remained above the Federal Reserve's 2% target for much of the year, with core measures sticky, prompting policymakers to balance growth risks against price stability. By the second half of 2025, the Federal Reserve pivoted decisively toward easing as inflation stabilized and labor market momentum cooled. The Fed delivered multiple rate cuts late in the year, easing financial conditions and helping restore investor confidence after a volatile spring marked by tariff announcements and a sharp equity drawdown.

Against this macro backdrop, U.S. equities delivered another year of double-digit gains. The Nasdaq 100 advanced about 18% in 2025, reaffirming the market's preference for growth and technology leaders. The path to these gains was not linear. Equities sold off sharply in early April following new tariff announcements, only to rebound strongly once trade tensions eased and earnings expectations improved. From the April lows, major indices staged a powerful rally into year end, culminating in fresh all-time highs for the Nasdaq-100 index in December. Corporate fundamentals provided support: profits reached record levels, aided by pricing power, productivity gains, and heavy AI investment, while share buybacks and M&A activity remained elevated, adding an additional tailwind to equity prices. The U.S. is set to remain the world's growth engine, driven by a resilient economy and an AI-driven super cycle that is fueling record capex and rapid earnings expansion. Both corporates and governments across the world are racing to invest in AI in search of productivity gains and out of fear of becoming obsolete ("FOBO"). The AI sector's momentum is spreading geographically and across a diverse list of industries, from Technology and Utilities to Banks, Health Care and Logistics, and in the process creating winners and losers.

Entering 2026, consensus expectations point to moderate but stable U.S. growth, with real GDP projected around the low 2% range as the economy digests tighter trade conditions and slower labor force growth. For markets, 2026 is widely seen as a transition year. After three consecutive years of outsized gains, strategists expect returns to be more earnings driven and less valuation driven.

A key theme is likely to be a shift from AI enthusiasm to AI monetization. Investors are increasingly focused on whether massive investments in data centers, chips, and software translate into durable margins and cash flow. This may lead to greater differentiation within the Nasdaq 100, with companies demonstrating clear returns on AI capital favored over those supported mainly by narrative and multiple expansion.

China Asset Management (Hong Kong) Limited  
10 April 2026

## **CHINAAMC LEVERAGED/INVERSE SERIES**

### **REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

To the unitholders of  
ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product  
ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited, the manager of the ChinaAMC Leveraged/Inverse Series has, in all material respects, managed the Products, in accordance with the provisions of the Trust Deed dated 13 September 2016, as amended or supplemented from time to time for the year ended 31 December 2025.

For and on behalf of  
**HSBC Institutional Trust Services (Asia) Limited**  
10 April 2026

## CHINAAMC LEVERAGED/INVERSE SERIES

### STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

#### **Manager's responsibilities**

China Asset Management (Hong Kong) Limited (the "Manager"), the manager of ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product ("NDL") and ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product ("NDI2X") (collectively referred to as the "Products"), the products of ChinaAMC Leveraged/Inverse Series (the "Trust"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 13 September 2016, as amended or supplemented from time to time (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Products at the end of that period and of the transactions for the year then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Products will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage each of the Products in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established with two Products.

#### **Trustee's responsibilities**

The Trustee of the Products is required to:

- ensure that the Products are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Products and rights attaching thereto; and
- report to the unitholders for each annual accounting on the conduct of the Manager in the management of the Products.

## **Independent auditor's report**

### **To the unitholders of ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product and ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product**

(An umbrella unit trust established under the laws of Hong Kong)

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product and ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product for the year ended 31 December 2025 (collectively, the "Products") set out on pages 12 to 50 which comprise the statements of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, the statements of changes in net assets attributable to unitholders and statements 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 disposition of the Products as at 31 December 2025, and of their financial transactions and 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 Products in accordance with the *Code of Ethics for Professional Accountants* (the "Code") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**Independent auditor's report** (continued)

**To the unitholders of ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product and ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product**  
(An umbrella unit trust established under the laws of Hong Kong)

**Report on the Audit of the Financial Statements** (continued)

**Key Audit Matters**

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

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<i>Existence and valuation of financial assets and financial liabilities at fair value through profit or loss</i>	
<p>As at 31 December 2025, the amounts of the financial assets and financial liabilities at fair value through profit or loss were valued at US\$2,640,647 and US\$10,690 respectively, which represented 40.57% and 0.16% of the net asset value.</p> <p>The financial assets at fair value through profit or loss mainly comprised listed money market funds traded on the Stock Exchange of Hong Kong.</p> <p>The financial liabilities at fair value through profit or loss mainly comprised exchange traded futures traded on the Chicago Mercantile Exchange (CME).</p> <p>We focused on this area because the financial assets and financial liabilities at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets and financial liabilities at fair value through profit or loss are set out in the material accounting policy information and note 12 to 14 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none"><li>• Obtaining independent confirmation from the custodian and brokers of the financial assets and financial liabilities at fair value through profit or loss held at 31 December 2025 and agreed the quantities held to the Product's accounting records;</li><li>• Obtaining an understanding of the valuation process of financial assets and financial liabilities at fair value through profit or loss;</li><li>• Testing the valuation of the financial assets and financial liabilities at fair value through profit or loss by agreeing the valuation to independent third-party sources at 31 December 2025; and</li><li>• Assessing the adequacy of disclosures relating to financial assets and financial liabilities at fair value through profit or loss in the financial statements.</li></ul>

**Independent auditor's report** (continued)

**To the unitholders of ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product and ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product**

(An umbrella unit trust established under the laws of Hong Kong)

**Report on the Audit of the Financial Statements** (continued)

**Key Audit Matters**

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

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<i>Existence and valuation of financial assets at fair value through profit or loss</i>	
<p>As at 31 December 2025, the amounts of the financial assets and financial liabilities at fair value through profit or loss were valued at US\$13,651,282 and US\$ 51,160 which represented 46.53% and 0.17% of the net asset value.</p> <p>The financial assets at fair value through profit or loss mainly comprised exchange traded futures traded on the Chicago Mercantile Exchange (CME) and listed money market funds traded on the Stock Exchange of Hong Kong.</p> <p>We focused on this area because the financial assets and financial liabilities at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the material accounting policy information and note 12 to 14 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none"><li>• Obtaining independent confirmation from the custodian and brokers of each of the financial assets at fair value through profit or loss held at 31 December 2025 and agreed the quantities held to the Products' accounting records;</li><li>• Obtaining an understanding of the valuation process of financial assets at fair value through profit or loss;</li><li>• Testing the valuation of the financial assets at fair value through profit or loss by agreeing the valuation to independent third-party sources at 31 December 2025; and</li><li>• Assessing the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.</li></ul>

**Independent auditor's report** (continued)

**To the unitholders of ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product and ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product**

(An umbrella unit trust established under the laws of Hong Kong)

**Report on the Audit of the Financial Statements** (continued)

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

The Manager and the Trustee of the Products are responsible for the other information. The other information comprises the information included in the annual report (the "Annual Report"), other than the financial statements and our auditor's report thereon.

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

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

**Responsibilities of the Manager and the Trustee for the Financial Statements**

The Manager and the Trustee of the Products 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 Products are responsible for assessing the Products' 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 Products or to cease operations or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Products are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 13 September 2016 (the "Trust Deed") as amended or supplemented from time to time and the relevant disclosure provisions of Appendix E of the *Code on Unit Trusts and Mutual Funds* (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

## **Independent auditor's report (continued)**

### **To the unitholders of ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product and ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product**

(An umbrella unit trust established under the laws of Hong Kong)

## **Report on the Audit of the Financial Statements (continued)**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Products 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 Products' internal control.
- 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 Products' abilities 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 Products to cease to continue as a going concern.

**Independent auditor's report** (continued)

**To the unitholders of ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product and ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product**

(An umbrella unit trust established under the laws of Hong Kong)

**Report on the Audit of the Financial Statements** (continued)

**Auditor's Responsibilities for the Audit of the Financial Statements** (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the 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.

We also provide the Manager and the Trustee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager and the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**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 provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is WONG, Man Kin.

Certified Public Accountants  
Hong Kong  
10 April 2026

## CHINAAMC LEVERAGED/INVERSE SERIES

### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Notes	<u>NDL</u>		<u>NDI2X</u>	
		2025 US\$	2024 US\$	2025 US\$	2024 US\$
<b>ASSETS</b>					
Financial assets at fair value through profit or loss	12, 13, 14	2,640,647	3,627,473	13,651,282	15,836,185
Amounts due from a broker	6	2,634,312	4,985,498	10,949,884	9,336,221
Prepayments and other receivables		4,474	1,351	8,182	11,944
Cash and cash equivalents	5	<u>1,269,610</u>	<u>6,132,084</u>	<u>4,840,695</u>	<u>8,045,040</u>
<b>TOTAL ASSETS</b>		<u>6,549,043</u>	<u>14,746,406</u>	<u>29,450,043</u>	<u>33,229,390</u>
<b>LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	12, 13, 14	10,690	1,030,208	51,160	-
Management fee payable	4(a)	5,931	11,677	31,316	33,096
Trustee fee and registrar fee payable	4(b)	3,255	3,148	3,257	3,310
Other payables and accruals		<u>20,302</u>	<u>28,657</u>	<u>27,845</u>	<u>35,006</u>
<b>TOTAL LIABILITIES</b>		<u>40,178</u>	<u>1,073,690</u>	<u>113,578</u>	<u>71,412</u>
<b>EQUITY</b>					
Net assets attributable to unitholders	3	<u>6,508,865</u>	<u>13,672,716</u>	<u>29,336,465</u>	<u>33,157,978</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>6,549,043</u>	<u>14,746,406</u>	<u>29,450,043</u>	<u>33,229,390</u>
Number of units in issue	3	<u>1,200,000</u>	<u>3,200,000</u>	<u>45,490,000</u>	<u>33,480,000</u> *
Net asset value per unit	3	<u>5.4241</u>	<u>4.2727</u>	<u>0.6449</u>	<u>0.9904</u> *

\*The figures have been adjusted to conform with the current year's presentation and the effect of Unit Consolidation.

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

**CHINAAMC LEVERAGED/INVERSE SERIES**

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

Year ended 31 December 2025

	Notes	<u>NDL</u>		<u>NDI2X</u>	
		2025	2024	2025	2024
		US\$	US\$	US\$	US\$
<b>INCOME</b>					
Interest income		184,159	263,633	638,488	726,297
Other income	4(g)	<u>1,071</u>	<u>1,168</u>	<u>3,949</u>	<u>4,810</u>
		<u>185,230</u>	<u>264,801</u>	<u>642,437</u>	<u>731,107</u>
<b>EXPENSES</b>					
Management fee	4(a)	(92,913)	(117,770)	(376,147)	(390,685)
Trustee fee and registrar fee	4(b)	(36,000)	(36,000)	(37,965)	(39,175)
Accounting and professional fee	4(c)	(9,000)	(9,000)	(9,000)	(9,000)
Auditor's remuneration		(11,420)	(11,648)	(11,320)	(11,542)
Safe custody and bank charges	4(d)	(597)	(1,026)	(1,898)	(3,623)
Legal fees		(540)	(2,146)	(8,196)	(2,146)
Brokerage and other transaction fee	4(e)	(4,060)	(5,887)	(15,207)	(15,055)
Other operating expenses		<u>(42,007)</u>	<u>(38,345)</u>	<u>(59,085)</u>	<u>(53,595)</u>
		<u>(196,537)</u>	<u>(221,822)</u>	<u>(518,818)</u>	<u>(524,821)</u>
<b>(LOSSES)/GAINS BEFORE INVESTMENT (LOSSES)/GAINS AND EXCHANGE DIFFERENCES</b>					
		(11,307)	42,979	123,619	206,286
<b>INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES</b>					
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		621,205	5,619,034	(9,254,978)	(18,713,114)
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		866,885	(1,647,668)	(2,206,825)	5,671,626
Foreign exchange losses		<u>(344)</u>	<u>(17)</u>	<u>(9)</u>	<u>(16)</u>
		<u>1,487,746</u>	<u>3,971,349</u>	<u>(11,461,812)</u>	<u>(13,041,504)</u>
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>					
		<u>1,476,439</u>	<u>4,014,328</u>	<u>(11,338,193)</u>	<u>(12,835,218)</u>

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

## CHINAAMC LEVERAGED/INVERSE SERIES

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

Year ended 31 December 2025

	<u>NDL</u>		<u>NDI2X</u>	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders at the beginning of the year	13,672,716	9,897,148	33,157,978	34,766,316
Issue of units	939,880	7,523,760	25,711,640	15,074,280
Redemption of units	(9,580,170)	(7,762,520)	(18,194,960)	(3,847,400)
Profit/(loss) and total comprehensive income for the year	<u>1,476,439</u>	<u>4,014,328</u>	<u>(11,338,193)</u>	<u>(12,835,218)</u>
Net assets attributable to unitholders at the end of the year	<u>6,508,865</u>	<u>13,672,716</u>	<u>29,336,465</u>	<u>33,157,978</u>
Number of units in issue at the beginning of the year	3,200,000	3,200,000	33,480,000	23,470,000 *
Number of units issued during the year	200,000	2,100,000	30,550,000	13,310,000 *
Number of units redeemed during the year	<u>(2,200,000)</u>	<u>(2,100,000)</u>	<u>(18,540,000)</u>	<u>(3,300,000) *</u>
Number of units in issue at the end of the year	<u>1,200,000</u>	<u>3,200,000</u>	<u>45,490,000</u>	<u>33,480,000 *</u>

*\*The figures have been adjusted to conform with the current year's presentation and the effect of Unit Consolidation.*

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

## CHINAAMC LEVERAGED/INVERSE SERIES

### STATEMENTS OF CASH FLOWS

Year ended 31 December 2025

#### NDL

	Note	2025 US\$	2024 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit and total comprehensive income for the year		1,476,439	4,014,328
Adjustment for:			
Interest income		<u>(184,159)</u>	<u>(263,633)</u>
		1,292,280	3,750,695
Decrease/(increase) in financial assets at fair value through profit or loss		986,826	(271,718)
Increase in prepayments and other receivables		(4,076)	(1,016)
Decrease/(increase) in amounts due from broker		2,351,186	(1,961,496)
(Decrease)/increase in financial liabilities at fair value through profit or loss		(1,019,518)	1,030,208
(Decrease)/increase in management fee payable		(5,746)	3,696
Increase in Trustee fee and registrar fee payable		107	90
Decrease in other payables and accruals		<u>(8,355)</u>	<u>(2,655)</u>
		3,592,704	2,547,804
Interest received		<u>185,112</u>	<u>263,633</u>
Net cash flows generated from operating activities		<u>3,777,816</u>	<u>2,811,437</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of units		939,880	7,523,760
Payments on redemption of units		<u>(9,580,170)</u>	<u>(7,762,520)</u>
Net cash flows used in financing activities		<u>(8,640,290)</u>	<u>(238,760)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		<b>(4,862,474)</b>	<b>2,572,677</b>
Cash and cash equivalents at beginning of the year		<u>6,132,084</u>	<u>3,559,407</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<b><u>1,269,610</u></b>	<b><u>6,132,084</u></b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank	5	785,266	5,669,263
Non-pledged short-term deposits with original maturity of less than three months when acquired	5	<u>484,344</u>	<u>462,821</u>
Total		<u>1,269,610</u>	<u>6,132,084</u>

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

## CHINAAMC LEVERAGED/INVERSE SERIES

### STATEMENTS OF CASH FLOWS (continued)

Year ended 31 December 2025

#### NDI2X

	Note	2025 US\$	2024 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss and total comprehensive income for the year		(11,338,193)	(12,835,218)
Adjustment for:			
Interest income		<u>(638,488)</u>	<u>(726,297)</u>
		(11,976,681)	(13,561,515)
Decrease/(increase) financial assets at fair value through profit or loss		2,184,903	(1,376,775)
(Increase)/decrease in amounts due from a broker		(1,613,663)	3,774,026
Increase in prepayments and other receivables		(5,886)	-
Increase/(decrease) in financial liabilities at fair value through profit or loss		51,160	(2,794,498)
Decrease in management fee payable		(1,780)	(3,848)
Decrease in Trustee fee and registrar fee payable		(53)	(384)
Decrease in other payables and accruals		<u>(7,161)</u>	<u>(9,880)</u>
		(11,369,161)	(13,972,874)
Interest received		<u>648,136</u>	<u>717,514</u>
Net cash flows used in operating activities		<u>(10,721,025)</u>	<u>(13,255,360)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of units		25,711,640	15,074,280
Payments on redemption of units		<u>(18,194,960)</u>	<u>(3,847,400)</u>
Net cash flows generated from financing activities		<u>7,516,680</u>	<u>11,226,880</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS		(3,204,345)	(2,028,480)
Cash and cash equivalents at beginning of the year		<u>8,045,040</u>	<u>10,073,520</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>4,840,695</u>	<u>8,045,040</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank	5	2,091,590	3,971,698
Non-pledged short-term deposits with original maturity of less than three months when acquired	5	<u>2,749,105</u>	<u>4,073,342</u>
Total		<u>4,840,695</u>	<u>8,045,040</u>

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

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 1. THE TRUST

ChinaAMC Leveraged/Inverse Series (the "Trust") is an umbrella unit trust governed by its trust deed dated 13 September 2016 (the "Trust Deed") as amended or supplemented from time to time between China Asset Management (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee" and "Registrar"). The Trust Deed is governed by Hong Kong law.

As at 31 December 2025, the Trust has established two products which are authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to section 104(1) of the Securities and Futures Ordinance of Hong Kong. The products are listed on the Stock Exchange of Hong Kong ("SEHK") and the listing dates are as follows:

<u>Name of products</u>	<u>Date of inception and listing date on the SEHK</u>	<u>Listing codes</u>
ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product	28 September 2016	7261.HK
ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product	6 September 2019	7522.HK

These financial statements relate to the ChinaAMC NASDAQ-100 Index Daily (2x) Leveraged Product ("NDL") and ChinaAMC NASDAQ-100 Index Daily (-2x) Inverse Product ("NDI2X") (collectively, the "Products").

#### NDL

The investment objective of NDL (Stock code: 7261) is to provide daily investment results, before fees and expenses, which closely correspond to twice the daily performance of the NASDAQ-100 Index. It does not seek to achieve its stated investment objective over a period of time greater than one day.

#### NDI2X

The investment objective of NDI2X (Stock code: 7522) is to provide daily investment results, before fees and expenses, which closely correspond to the two-times inverse of the daily performance of the NASDAQ-100 Index. It does not seek to achieve its stated investment objective over a period of time greater than one day.

Pursuant to the announcement dated 3 October 2025 regarding the Unit Consolidation of units in the NDI2X (the "Announcement"), every 10 existing units in the NDI2X will be consolidated into one consolidated unit (the "Unit Consolidation", and such unit(s) issued by NDI2X upon the Unit Consolidation becoming effective referred to as "Consolidated Unit(s)") with effect from 24 October 2025 (the "Effective Date"). Upon the Unit Consolidation becoming effective, the total number of Units in issue for the Product will be reduced by a factor of 10 and the price per Unit will increase by a factor of 10. The Consolidated Units will rank *pari passu* in all respects with each other and the Unit Consolidation will not result in any change in the relative rights of the Unitholders. Details of the Unit Consolidation are set out in the Announcement.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION

The financial statements of the Products 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 *Code on Unit Trusts and Mutual Funds* of the SFC (the "SFC Code").

The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities classified as at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States dollars ("US\$") for NDL and NDI2X and all values are rounded to the nearest US\$ except where otherwise indicated.

Certain comparative amounts have been adjusted to conform with the current year's presentation and the effect of the Unit Consolidation set out in the Note 1 to the financial statements. This change in presentation does not affect previously reported net assets attributable to the unitholders as at 31 December 2024. All relevant share and per share historical data prior to 24 October 2025 have been adjusted to reflect the consolidation.

##### 2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE PRODUCTS

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

###### *Lack of exchangeability – Amendments to IAS 21*

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

The amendments did not have a material impact on the Products' financial statements.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 1.3 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 Products' financial statements are disclosed below. The Products intend 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 and other comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the 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.

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 Products are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

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

##### *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 Products do not anticipate that the amendments will have a material effect on the Products’ 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 Products’ financial statements.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 2.4 MATERIAL ACCOUNTING POLICIES

##### Financial instruments

###### (a) Classification

In accordance with IFRS 9, the Products classify their 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 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 Products classify their 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 are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and their 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 Products include in this category cash and cash equivalents and short-term non-financing receivables including other receivables and amounts due from a broker.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### (a) Classification (continued)

###### Financial assets (continued)

###### *Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

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

This category includes listed money market funds and equity instruments 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.

###### Financial liabilities

###### *Financial liabilities measured at amortised cost*

The Products include in this category management fee payable, trustee fee and registrar fee payable and other payables.

###### *Financial liabilities measured at FVPL*

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

This category includes derivative contracts in a liability position since they are classified as held for trading.

##### (b) Recognition

The Products recognise a financial asset or a financial liability 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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Products commit to purchase or sell the financial asset.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

###### (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 designated as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

###### (d) Subsequent measurement

After initial measurement, the Products measure 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 change in unrealised gains/losses on financial assets/liabilities at FVPL" in the statement of profit or loss and other comprehensive income. Interest earned or paid on these instruments is recorded separately in interest 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 amortized cost of a financial asset or a financial liability and of allocating and recognizing 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 amortized cost of the financial liability.

When calculating the effective interest rate, the Products estimate cash flows considering all contractual terms of the financial instruments, but do not consider expected credit losses ("ECLs"). 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.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 2.4 MATERIAL ACCOUNTING POLICIES (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 derecognized where the rights to receive cash flows from the asset have expired, or the Products have transferred its rights to receive cash flows from the asset, or have assumed an obligation to pay the received cash flows without material delay to a third party under a pass-through arrangement and the Products have 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 Products have transferred their rights to receive cash flows from an asset (or has entered into a pass-through arrangement) and have neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Products' continuing involvement in the asset. In that case, the Products also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Products have retained. The Products derecognise a financial liability when the obligation under the liability is discharged.

##### Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Products are 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 Products' 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 Products use the provision matrix as a practical expedient to measuring ECLs on trade 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 of 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.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Fair value measurement

The Products measure their investments in financial instruments, such as derivatives and equity instruments, 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 by the Products.

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 Products use 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 prices, 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 use of available and supportable market data as much 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 Products determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Derivative financial instruments

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

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

##### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at bank, 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 from an integral part of the Products' cash management.

##### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Products operate. The performance of the Products is measured and reported to the unitholders in US\$ for NDL and NDI2X.

The Management considers US\$ as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions. The financial statements of the Products are presented in US\$ for NDL and NDI2X, which are the Products' functional and presentation currencies.

##### Foreign currency translations

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 rates of exchange ruling at the end of the reporting period. Differences arising on settlement or transaction of monetary items are recognised in the statement of profit or loss and other comprehensive income.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Foreign currency translations (continued)

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 are included in profit or loss in the statement of profit or loss and other comprehensive income as part of the "net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss" and "net change in unrealised (losses)/gains on financial assets/liabilities at fair value through profit or loss".

##### Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) The redeemable units entitle the holder to a pro-rata share of the Products' net assets in the event of the Products' liquidation;
- (b) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments;
- (c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (d) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Products' net assets; and
- (e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Products over the life of the instrument.

In addition to the redeemable units having all the above features, the Products must have no other financial instruments or contracts that have:

- (a) Total cash flows based substantially on profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Products, and
- (b) The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Products continuously assess the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Products will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognized in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Products will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Redeemable units (continued)

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Products in issuing or acquiring their own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The Products' own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in the statement of profit or loss and other comprehensive income on the purchase, sale, issuance or cancellation of the Products' own equity instruments.

##### Revenue recognition

###### a) Interest income

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

###### b) Other Income

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

##### Net change in unrealised (losses)/gains on financial assets/liabilities at FVPL

This item includes changes in the fair value of financial assets and financial liabilities as at FVPL and excludes interest income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

##### Net realised gains/(losses) on financial assets/liabilities at FVPL

Realised gains and losses on disposal of financial instruments classified as at FVPL are calculated using the first-in-first-out method for derivative financial instruments and weighted average method for money market funds. For the former, it represents the difference between an instrument's initial carrying amount and disposal amount. For the latter, it represents the difference between an instrument's average cost and disposal amount.

##### Amount due from a broker

Amounts due from a broker include cash held with broker for trading purposes and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered as of the end of reporting period.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Taxes

The Products are exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Products present the withholding tax separately from the gross investment gains 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 net of withholding taxes, when applicable.

##### Transactions fees

Transactions fees are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in profit or loss.

##### Distributions to unitholders

Distributions are at the discretion of the Manager. Distributions will not be paid out of capital or effectively out of capital of the Products.

##### Related parties

A party is considered to be related to the Products 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 Products;
  - (ii) has significant influence over the Products; or
  - (iii) is a member of the key management personnel of the Products or of a parent of the Products;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Products 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 Products 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 Products or an entity related to the Products;
  - (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, or any member of a group of which it is a part, provides key management personnel services to the Products or to the parent of the Products.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The creation and redemption of units of the Products can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer.

The Trustee shall receive subscription proceeds or index securities constituting baskets plus remaining subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds or index securities constituting baskets plus remaining redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed. Subscriptions and redemptions of units during the year are shown on the statement of changes in net assets attributable to unitholders.

Units are denominated in base currency and no fractions of a unit shall be created or issued by the Trustee. Units of the Products are offered and issued at their dealing net asset value ("NAV") only in aggregation of a specified number of application units ("Application Unit"). Units are redeemable only in an Application Unit or the multiple thereof at the dealing NAV. Currently, creation and redemption of units will be effected in securities and/or cash.

<u>NDL</u>	2025	2024
	Number of Units	Number of Units
Units in issue at the beginning of the year	3,200,000	3,200,000
Units issued	200,000	2,100,000
Units redeemed	(2,200,000)	(2,100,000)
Units in issue at the end of the year	<u>1,200,000</u>	<u>3,200,000</u>
	2025	2024
	US\$	US\$
Dealing net assets value at the end of the year	<u>6,508,865</u>	<u>13,672,716</u>
Dealing net assets value per unit at the end of the year	<u>5.4241</u>	<u>4.2727</u>
<u>NDI2X</u>	2025	2024
	Number of Units	Number of Units
Units in issue at the beginning of the year	33,480,000	23,470,000 *
Units issued	30,550,000	13,310,000 *
Units redeemed	(18,540,000)	(3,300,000) *
Units in issue at the end of the year	<u>45,490,000</u>	<u>33,480,000</u> *
	2025	2024
	US\$	US\$
Dealing net assets value at the end of the year	<u>29,336,465</u>	<u>33,157,978</u>
Dealing net assets value per unit at the end of the year	<u>0.6449</u>	<u>0.9904</u> *

\*The figures have been adjusted to conform with the current year's presentation and the effect of Unit Consolidation.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the year between the Products and connected persons of the Products, as defined in the SFC Code, including the Trustee, the Manager and their connected persons. All transactions entered into during the year between the Products, the Trustee, the Manager and their 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 Products do not have any other transactions with connected persons except for those disclosed below.

##### (a) Management fee

The Manager is entitled to receive a management fee of up to 1.5% per year of the net assets of each of the Products. Currently, the management fee is accrued daily and calculated at an annual rate of 0.99% (2024: 0.99% per annum) for NDL and 1.20% (2024: 1.20% per annum) for NDI2X on the NAV of the Products as at each dealing day during the reporting period and payable monthly in arrears for all Products.

Management fee incurred and payable by the Products during the years ended 31 December 2025 and 2024 were stated in the statements of profit or loss and other comprehensive income and statement of changes in net assets attributable to unitholders respectively.

##### (b) Trustee fee and registrar fee

The Trustee receives out of the assets of each product a monthly trustee's fee, payable in arrears, accrued daily and calculated as at each dealing day of 0.12% (2024: 0.12%) for NDL and NDI2X per year of the net assets of the Products or the applicable monthly minimum fee of US\$3,000 for all Products.

Trustee fee incurred and payable by the Products during the years ended 31 December 2025 and 2024 were stated in the statements of profit or loss and other comprehensive income and statement of changes in net assets attributable to unitholders respectively.

In respect of NDL and NDI2X, the Trustee, acting as the Registrar, is also entitled to receive a registrar fee of US\$15 per participating dealer per transaction for updating the register record of the Products and an administration transaction fee of up to US\$320 per participating dealer per transaction for handling any cash creation and redemption of units of the Products.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (continued)

##### (b) Trustee fee and registrar fee (continued)

The registrar fee was included in other operating expenses in statements of profit or loss and other comprehensive income. Amount incurred during the years ended 31 December 2025 and 2024 are as follows:

	2025 US\$	2024 US\$
<u>NDL</u>	75	180
<u>NDI2X</u>	675	480

##### (c) Accounting and professional fee

In respect of NDL and NDI2X, the Trustee's connected person is entitled to receive an accounting fee of US\$9,000 each from the Products for preparing the interim and year-end financial statements.

##### (d) Safe custody and bank charges

The Trustee's connected person is entitled to receive custodian fees calculated at a current rate between 0.0075% and 0.02% per annum for each Product on the assets under custody for listed or quoted mutual funds as at month end and are paid monthly in arrears. The custodian fees and bank charges incurred during the years ended 31 December 2025 and 2024 are as follows:

	2025 US\$	2024 US\$
Custodian fees		
<u>NDL</u>	423	858
<u>NDI2X</u>	1,724	3,419
Bank charges		
<u>NDL</u>	174	168
<u>NDI2X</u>	174	204

##### (e) Brokerage and other transaction fee

###### *Transaction fees*

In respect of NDL and NDI2X, the Trustee is entitled to receive transaction fees of US\$15 on each open and closed futures position and listed or quoted mutual fund transaction.

Total transaction fees incurred during the years ended 31 December 2025 and 2024 are as follows:

	2025 US\$	2024 US\$
<u>NDL</u>	1,620	1,965
<u>NDI2X</u>	3,282	3,300

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

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

- (f) Cash at bank and certain financial assets and liabilities at fair value through profit or loss held by the Trustee's related company.

*Cash at bank*

	2025 US\$	2024 US\$
<u>NDL</u>	281,244	1,866,543
<u>NDI2X</u>	1,591,888	1,471,837

Note: As at 31 December 2025 and 2024, these bank balances were held with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), an affiliate company of the Trustee.

*Interest income from bank deposits*

	2025 US\$	2024 US\$
<u>NDL</u>	12,963	27,052
<u>NDI2X</u>	32,275	38,964

The carrying accounts of the cash and cash equivalents approximate to their fair values. Interest income was earned at prevailing market rate on these cash and cash equivalents during the years ended 31 December 2025 and 2024.

Bank charges of the Products for the years ended 31 December 2025 and 2024 were charged by HSBC.

*Financial assets at fair value through profit or loss*

	2025 US\$	2024 US\$
<u>NDL</u>	2,640,647	3,627,473
<u>NDI2X</u>	13,651,282	13,559,099

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

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

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

*ChinaAMC Select Money Market Fund ("MMF")*

	2025 US\$	2024 US\$
<u>NDL</u>	282,365	275,024
<u>NDI2X</u>	2,924,922	2,848,885

*ChinaAMC Select USD Money Market Fund ("USDMMF")*

	2025 US\$	2024 US\$
<u>NDL</u>	1,198,414	2,326,413
<u>NDI2X</u>	5,494,557	5,968,414

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 MMF and USDMMF for the year ended 31 December 2025 (2024: Nil). During the years ended 31 December 2025 and 31 December 2024, management fee rebate received from the Manager were as follow:

	2025 US\$	2024 US\$
<u>NDL</u>	1,071	1,168
<u>NDI2X</u>	3,949	4,810

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 5. CASH AND CASH EQUIVALENTS

	2025 US\$	2024 US\$
<u>NDL</u>		
Cash at banks	785,266	5,669,263
Non-pledged short-term deposits with original maturity of less than three months when acquired	484,344	462,821
	<u>1,269,610</u>	<u>6,132,084</u>
<u>NDI2X</u>		
Cash at banks	2,091,590	3,971,698
Non-pledged short-term deposits with original maturity of less than three months when acquired	2,749,105	4,073,342
	<u>4,840,695</u>	<u>8,045,040</u>

Cash at banks were held with HSBC (an affiliate company of the Trustee of the Products), Bank of China (Hong Kong Branch), Citibank, N.A. (Hong Kong Branch) and ICBC (Asia) Limited, while short-term deposits were held with Sumitomo Mitsui Banking Corporation with a maturity of three months or less. The bank accounts are interest-bearing accounts. The carrying amount of the cash and cash equivalents approximates to their fair value.

#### 6. AMOUNTS DUE FROM A BROKER

As at 31 December 2025 and 2024, the Products have amounts due from a broker, which include cash held at the broker.

	Note	2025 US\$	2024 US\$
<u>NDL</u>			
<i>Amount due from a broker</i>			
- Margin deposit	(i)	<u>2,634,312</u>	<u>4,985,498</u>
<u>NDI2X</u>			
<i>Amount due from a broker</i>			
- Margin deposit	(i)	<u>10,949,884</u>	<u>9,336,221</u>

Note:

- (i) The amounts due from a broker represented cash collateral for derivative margin. It is subject to daily margin requirement from the broker.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 7. 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 Products for the year ended 31 December 2025 (2024: Nil). The Manager and its connected persons have not retained any cash rebates from any brokers or dealers.

#### 8. INCOME TAX

No provision for Hong Kong profits tax has been made for the Products as they are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from Hong Kong Profits Tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

#### 9. DISTRIBUTIONS TO UNITHOLDERS

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 net income of the Products.

The Manager did not intend to pay or make any distributions or dividends during the year ended 31 December 2025 (2024: Nil).

#### 10. BROKERAGE AND OTHER TRANSACTION FEE

Except as disclosed in note 4(e) to the financial statements, the amounts represent commission execution fees charged by brokers for each open and closed future position.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 11. INVESTMENT LIMITATION AND PROHIBITIONS

According to Chapter 7.1 and 7.1A of the SFC Code, the aggregate value of the Products' investments in, or exposure to, any single entity or entities within the same group, through the following may not exceed 10% or 20% of its total net asset value respectively:

- (a) investments in securities issued by that entity/those entities;
- (b) exposure to that entity/those entities through underlying assets of financial derivative instruments; and
- (c) net counterparty exposure to that entity/those entities arising from transactions of over-the-counter financial derivative instruments.

Notwithstanding above limitation from Chapter 7.1, Chapter 8.6 (h) states that more than 10% of NAV of the Products may be invested in constituent securities issued by a single entity provided that:

- (i) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and
- (ii) the index fund's holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

However, according to Chapter 8.6 (h)(a)(ii), the above Chapter 8.6 (h)(i) and (ii) do not apply as the strategy to hold securities from single issuer for more than 10% of NAV is clearly disclosed in the prospectus of the Products provide, thus requirement from Chapter 7.1 is exempted.

There were money market funds that individually accounted for more than 10% of the NAV of the Products as at 31 December 2025 and 2024 as follows:

	Respective weighting in the Product's NAV 2025	Respective weighting in the Product's NAV 2024
<i>CHINAAMC Select USD Money market Fund ("USD MMF")</i>		
<u>NDL</u>	18.41%	17.02%
<u>NDI2X</u>	18.73%	18.00%
<i>UBS (IRL) Select Money Market Fund</i>		
<u>NDL</u>	17.82%	-
<u>NDI2X</u>	17.83%	14.30%

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 11. INVESTMENT LIMITATION AND PROHIBITIONS (continued)

The SFC Code further provides that, if the investment limits stated above are breached, the management company should take as a priority objective all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the holders.

As stated in the prospectus, at least 60% of the NAV for NDL and NDI2X will be invested in cash (US\$) and other US\$ denominated investment products, such as deposits with banks in Hong Kong and SFC authorised money market funds.

	Respective weighting in the Product's NAV 2025	Respective weighting in the Product's NAV 2024
<i>US\$ denominated cash, deposits and money market funds</i>		
NDL	60.07%	71.38%
NDI2X	63.03%	65.16%

The prospectus also stated that no more than 40% of the NAV for NDL and NDI2X will be used as margin to acquire the futures contracts.

Details of the Products' margin requirements as at 31 December 2025 and 2024 are disclosed below:

	<u>2025</u>		<u>2024</u>	
<i>Initial margin requirement</i>	US\$	% of NAV	US\$	% of NAV
NDL	959,060	14.73%	1,633,967	11.95%
NDI2X	3,965,253	13.52%	3,709,225	11.19%

	<u>2025</u>		<u>2024</u>	
<i>Aggregate margin deposit</i>	US\$	% of NAV	US\$	% of NAV
NDL	2,634,312	40.47%	4,985,498	36.46%
NDI2X	10,949,884	37.33%	9,336,221	28.16%

**CHINAAMC LEVERAGED/INVERSE SERIES**

**NOTES TO FINANCIAL STATEMENTS**

**31 December 2025**

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

	Note	2025 US\$	2024 US\$
<u>NDL</u>			
<b>Financial assets at fair value through profit or loss:</b>			
Money market funds		<u>2,640,647</u>	<u>3,627,473</u>
		<u>2,640,647</u>	<u>3,627,473</u>
<b>Financial liabilities at fair value through profit or loss:</b>			
Futures contracts	13	<u>10,690</u>	<u>1,030,208</u>
<u>NDI2X</u>			
<b>Financial assets at fair value through profit or loss:</b>			
Futures contracts	13	-	2,277,086
Money market funds		<u>13,651,282</u>	<u>13,559,099</u>
		<u>13,651,282</u>	<u>15,836,185</u>
<b>Financial liabilities at fair value through profit or loss:</b>			
Futures contracts	13	<u>51,160</u>	<u>-</u>

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 13. DERIVATIVE FINANCIAL INSTRUMENTS

(i) Futures contracts

Futures contracts are a commitment to make or take future delivery of various commodities, currencies or financial instruments at a specified time and place. These commitments can be discharged by making or taking delivery of an approved grade of commodity, currency and financial instrument by cash settlement or by making an offsetting sale or purchase of an equivalent futures contract on the same (or a linked) exchange prior to the designated date of delivery.

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

Type of contract	Initial margin requirement per contract US\$	Expiration	Nominal amount US\$	Fair value US\$
<u>NDL</u>				
As at 31 December 2025				
Futures	38,362	20 March 2026	12,728,375	(10,690)
As at 31 December 2024				
Futures	25,531	21 March 2025	27,169,920	(1,030,208)
<u>NDI2X</u>				
As at 31 December 2025				
Futures	34,783	20 March 2026	58,041,390	(51,160)
As at 31 December 2024				
Futures	23,777	21 March 2025	66,226,680	2,277,086

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 14. FAIR VALUE OF FINANCIAL INVESTMENTS

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the year end date. The Products used last traded market prices as their fair valuation inputs for financial assets.

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.

IFRS 13 requires the Products to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the assets or liabilities.

The determination of what constitutes "observable" requires significant judgement by the Products. The Products consider observable data as market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant markets.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 14. FAIR VALUE OF FINANCIAL INVESTMENTS (continued)

##### Financial assets and financial liabilities carried at fair value

The following tables analyse within the fair value hierarchy the Products' financial assets and financial liabilities (by class) measured at fair value as at 31 December 2025 and 2024:

	Quoted prices in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	Total US\$
<u>NDL</u>				
<u>As at 31 December 2025</u>				
<b>Financial assets at fair value through profit or loss</b>				
Money market funds	-	2,640,647	-	2,640,647
	=====	=====	=====	=====
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	10,690	-	-	10,690
	=====	=====	=====	=====
<u>As at 31 December 2024</u>				
<b>Financial assets at fair value through profit or loss</b>				
Money market funds	-	3,627,473	-	3,627,473
	=====	=====	=====	=====
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	1,030,208	-	-	1,030,208
	=====	=====	=====	=====

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 14. FAIR VALUE OF FINANCIAL INVESTMENTS (continued)

##### Financial assets and financial liabilities carried at fair value (continued)

	Quoted prices in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	Total US\$
<u>NDI2X</u>				
<u>As at 31 December 2025</u>				
<b>Financial assets at fair value through profit or loss</b>				
Money market funds	-	13,651,282	-	13,651,282
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Financial liabilities at fair value</b>				
Futures	51,160	-	-	51,160
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>As at 31 December 2024</u>				
<b>Financial assets at fair value through profit or loss</b>				
Futures	2,277,086	-	-	2,277,086
Money market funds	-	13,559,099	-	13,559,099
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<u>2,277,086</u>	<u>13,559,099</u>	<u>-</u>	<u>15,836,185</u>

##### Valuation techniques

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed futures. The Products do not adjust the quoted price for these instruments.

Financial instruments traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2 and they include money market funds.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

During the years ended 31 December 2025 and 2024, there were no transfers between levels.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 14. FAIR VALUE OF FINANCIAL INVESTMENTS (continued)

##### Other financial assets and financial liabilities

The Manager has assessed that the fair values of cash and cash equivalents, amounts due from a broker, other receivables, management fee payable, trustee fee and registrar fee payable, and other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

#### 15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Investment objectives and investment policies

The investment objectives of the Products are to provide investment results that, before deduction of fees and expenses, closely correspond to the two times inverse (-2x) or twice (2x) the daily performance of the underlying index relevant to the respective Products. The Products will rebalance their position at or around the close of trading of the underlying market, by increasing exposure in response to the relevant index's daily gains or reducing exposure in response to the relevant index's daily losses, so that their daily inverse or leverage exposure ratio to the relevant index is consistent with the Products' investment objectives.

The Products themselves are subject to various risks. The main risks associated with the investments, assets and liabilities of the Products are set out below:

##### (a) Market risk

##### (i) *Market price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Products are designated to track the performance of their respective indices, and therefore the exposures to market risk in the Products will be substantially the same as the tracked indices. The Manager manages the Products' exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked indices.

##### Sensitivity analysis in the event of a possible change in the tracked indices by sensitivity threshold as estimated by the Manager

As at 31 December 2025 and 31 December 2024, if the tracked indices of the Products would increase by 5% with all other variables held constant, this would impact the net assets of the Products by the amounts stated in the following table. Conversely, if the tracked indices would decrease by 5%, this would inversely impact the net assets of the Products by approximately equal amounts.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (a) Market risk (continued)

##### (i) *Market price risk* (continued)

Sensitivity analysis in the event of a possible change in the tracked indices by sensitivity threshold as estimated by the Manager (continued)

##### As at 31 December 2025

					<b>2025</b>
	Futures' fair value US\$	% of net assets %	Underlying index	Index movement %	Impact on net assets US\$
<u>NDL</u>	(10,690)	(0.16)	NASDAQ-100 Index	5/(5)	661,876/ (661,876)
<u>NDI2X</u>	(51,160)	(0.17)	NASDAQ-100 Index	5/(5)	(2,851,156)/ 2,851,156

##### As at 31 December 2024

					<b>2024</b>
	Futures' fair value US\$	% of net assets %	Underlying index	Index movement %	Impact on net assets US\$
<u>NDL</u>	(1,030,208)	(7.53)	NASDAQ-100 Index	5/(5)	1,379,723/ (1,379,723)
<u>NDI2X</u>	2,277,086	6.87	NASDAQ-100 Index	5/(5)	(3,183,975)/ 3,183,975

##### (ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The money market funds and the short-term deposits of the Products are subject to interest rate risks. The annualised returns ranged from 0.03% to 0.09% as at 31 December 2025 (2024: annualised returns ranged from 0.03% to 0.09%) where there were insignificant impacts on net assets due to changes in market interest rates.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (a) Market risk (continued)

###### (iii) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

All Products' assets and liabilities are denominated in their functional currencies, US\$ and HK\$. As a result, the Products were not exposed to significant currency risk as at 31 December 2025 and 2024. Hence, no sensitivity analysis is presented.

##### (b) Credit risk

Credit risk is the risk of loss to the Products that may arise on outstanding financial instruments should a counterparty default on its obligations.

The Products' financial assets which are potentially subject to credit risk consist principally of securities and cash and cash equivalents. The Products limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

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

The Manager's policy is to closely monitor the creditworthiness of the Products' counterparties (e.g., brokers, custodians 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 disclosure requirements or not.

#### **Financial assets subject to IFRS 9's impairment requirements**

The Products' financial assets subject to the expected credit loss model within IFRS 9 are cash and cash equivalents, amounts due from a broker and other receivables. As at 31 December 2025 and 2024, no loss allowance had been provided on cash and cash equivalents, amounts due from a broker and other receivables. It is considered that there is no concentration of credit risk within these assets. No assets are considered to be impaired and no amounts have been written off in the year.

For financial assets measured at amortised cost, the Products apply the general approach for impairment, there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified as 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. All the Products' 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 Products are not exposed to significant credit risk and no loss allowance has been made.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

**Financial assets not subject to IFRS 9's impairment requirements**

The Products are exposed to credit risk on money market funds and derivatives assets. These classes of financial assets are 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 Products' maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Products' financial assets which are potentially subject to concentrations of counterparty risk consist principally of assets held with the Custodian. The Manager of the Products periodically reviews credit ratings of the Custodian. The Manager of the Products considers the credit risk to be minimal as the Custodian is reputable with high credit ratings. The Manager of the Products consider that none of these assets were impaired nor past due as at 31 December 2025 and 31 December 2024.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Products invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Products' securities are considered readily realisable, as they are listed. It is the intent of the Manager to monitor the Products' liquidity positions on a daily basis.

The expected liquidity of all financial assets held as at 31 December 2025 and 2024 and the contractual undiscounted cash flow projection of all financial liabilities are within three months or less. The Products manage their liquidity risk by investing in securities that they expect to be able to liquidate within three months or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

(d) Capital risk management

The Products' capital is represented by the net assets attributable to unitholders. The Products' objectives are to provide investment results that, before deduction of fees and expenses, closely correspond to the inverse of or twice the daily performance of the underlying index relevant to each product. The Manager may:

- redeem and issue new units in accordance with the constitutive documents of the Products; or
- suspend the creation and redemption of units under certain circumstances stipulated in the Trust Deed.

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

#### 15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

The Products present the fair value of their 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 offsetting following an event of default but not in the ordinary course of business, and the Products do not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

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

#### NDL

	Gross carrying amounts before offsetting	Amount offset in accordance with offsetting criteria	Net amount presented in the statement of financial position	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	Net exposure
	US\$	US\$	US\$	US\$	US\$
31 December 2025					
<b>Financial assets</b>					
Margin deposit	2,634,312	-	2,634,312	(10,690)	2,623,622
<b>Total</b>	<b>2,634,312</b>	<b>-</b>	<b>2,634,312</b>	<b>(10,690)</b>	<b>2,623,622</b>
<b>Financial liabilities</b>					
Derivative liabilities	(10,690)	-	(10,690)	10,690	-
<b>Total</b>	<b>(10,690)</b>	<b>-</b>	<b>(10,690)</b>	<b>10,690</b>	<b>-</b>
31 December 2024					
<b>Financial assets</b>					
Margin deposit	4,985,498	-	4,985,498	(1,030,208)	3,955,290
<b>Total</b>	<b>4,985,498</b>	<b>-</b>	<b>4,985,498</b>	<b>(1,030,208)</b>	<b>3,955,290</b>
<b>Financial liabilities</b>					
Derivative liabilities	(1,030,208)	-	(1,030,208)	1,030,208	-
<b>Total</b>	<b>(1,030,208)</b>	<b>-</b>	<b>(1,030,208)</b>	<b>1,030,208</b>	<b>-</b>

## CHINAAMC LEVERAGED/INVERSE SERIES

### NOTES TO FINANCIAL STATEMENTS

31 December 2025

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

NDI2X

	Gross carrying amounts before offsetting	Amount offset in accordance with offsetting criteria	Net amount presented in the statement of financial position	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	Net exposure
	US\$	US\$	US\$	US\$	US\$
31 December 2025					
<b>Financial assets</b>					
Margin deposit	10,949,884	-	10,949,884	(51,160)	10,898,724
<b>Total</b>	<b>10,949,884</b>	<b>-</b>	<b>10,949,884</b>	<b>(51,160)</b>	<b>10,898,724</b>
<b>Financial liabilities</b>					
Derivative liabilities	(51,160)	-	(51,160)	51,160	-
<b>Total</b>	<b>(51,160)</b>	<b>-</b>	<b>(51,160)</b>	<b>51,160</b>	<b>-</b>
31 December 2024					
<b>Financial assets</b>					
Derivative assets	2,277,086	-	2,277,086	-	2,277,086
Margin deposit	9,336,221	-	9,336,221	-	9,336,221
<b>Total</b>	<b>11,613,307</b>	<b>-</b>	<b>11,613,307</b>	<b>-</b>	<b>11,613,307</b>

16. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Products and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Product is a single operating segment which is investing in futures as the Manager adopts a futures-based replication investment strategy to achieve the investment objectives of the respective Products' segments. The objectives of the Products are to provide investment results that, before deduction of fees and expenses, closely correspond to the inverse of or twice the daily performance of the underlying index relevant to each Product.

The internal financial information used by the Manager for the Products' assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of profit or loss and other comprehensive income.

## **CHINAAMC LEVERAGED/INVERSE SERIES**

### **NOTES TO FINANCIAL STATEMENTS**

**31 December 2025**

16. SEGMENT INFORMATION (continued)

There were no changes in the reportable segment during the year.

The Products are domiciled in Hong Kong. All of the Products' income is derived from investments in financial assets and financial liabilities at fair value through profit or loss. The Products have no assets or liabilities classified as non-current.

17. 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 subscriptions of 1,300,000 units and no redemption for NDI2X, and no subscription and redemption for NDL.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 10 April 2026.

## CHINAAMC LEVERAGED/INVERSE SERIES

### INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2025

#### NDL

	<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
<b><u>Unlisted collective investment schemes</u></b>			
<b>Hong Kong</b>			
CHINAAMC SELECT MONEY MARKET FUND	190,967	282,365	4.34
CHINAAMC SELECT USD MONEY MARKET FUND	10,167	1,198,414	18.41
<b>Ireland</b>			
UBS (IRL) SELECT MONEY MARKET FUND	9,379	1,159,868	17.82
<b>Total unlisted collective investment schemes</b>		<u>2,640,647</u>	<u>40.57</u>
	<u>Expiration date</u>	<u>Number of contracts</u>	<u>Fair value</u> US\$
<b><u>Listed futures contracts</u></b>			
<b>United States</b>			
NASDAQ 100 E-MINI MAR 20/03/2026 <sup>#</sup>	20 March 2026	25	<u>(10,690)</u>
<b>Total listed futures contracts</b>			<u>(10,690)</u>
<b>Total investments, at fair value</b>			2,629,957
<b>(Total investment, at cost: US\$2,494,505)</b>			40.41
<b>Other net assets</b>			<u>3,878,908</u>
<b>Net asset attributable to unitholders</b>			<u>59.59</u> <u>6,508,865</u> <u>100.00</u>

#### NDI2X

	<u>Holdings</u>	<u>Fair value</u> US\$	<u>% of NAV</u>
<b><u>Unlisted collective investment schemes</u></b>			
<b>Hong Kong</b>			
CHINAAMC SELECT MONEY MARKET FUND	1,978,168	2,924,922	9.97
CHINAAMC SELECT USD MONEY MARKET FUND	46,615	5,494,557	18.73
<b>Ireland</b>			
UBS (IRL) SELECT MONEY MARKET FUND	42,306	5,231,803	17.83
<b>Total unlisted collective investment schemes</b>		<u>13,651,282</u>	<u>46.53</u>
	<u>Expiration date</u>	<u>Number of contracts</u>	<u>Fair value</u> US\$
<b><u>Listed futures contracts</u></b>			
<b>United States</b>			
NASDAQ 100 E-MINI MAR 20/03/2026 <sup>#</sup>	20 March 2026	(114)	<u>(51,160)</u>
<b>Total future contracts</b>			<u>(51,160)</u>
<b>Total investments, at fair value</b>			13,600,122
<b>(Total investment, at cost: US\$12,040,459)</b>			46.36
<b>Other net assets</b>			<u>15,736,343</u>
<b>Net asset attributable to unitholders</b>			<u>53.64</u> <u>29,336,465</u> <u>100.00</u>

<sup>#</sup> The underlying index of NASDAQ 100 E-MINI MAR 20/03/2026 is Nasdaq-100 Index. The clearing house is CME- Chicago Mercantile Exchange.

**CHINAAMC LEVERAGED/INVERSE SERIES**

**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**

**For the year ended 31 December 2025**

NDL

Investments	Holdings as at 1 January 2025	Additions	Disposals	Holdings as at 31 December 2025
<b>Collective investment schemes</b>				
CHINAAMC SELECT MONEY MARKET FUND	190,967	-	-	190,967
CHINAAMC SELECT USD MONEY MARKET FUND	20,646	12,122	(22,601)	10,167
UBS (IRL) SELECT MONEY MARKET FUND	8,655	11,493	(10,769)	9,379
<b>Futures contracts</b>				
NASDAQ 100 E-MINI MAR 21/03/2025	64	17	(81)	-
NASDAQ 100 E-MINI JUN 20/06/2025	-	78	(78)	-
NASDAQ 100 E-MINI SEP 19/09/2025	-	65	(65)	-
NASDAQ 100 E-MINI DEC 19/12/2025	-	39	(39)	-
NASDAQ 100 E-MINI MAR 20/03/2026	-	27	(2)	25

NDI2X

Investments	Holdings as at 1 January 2025	Additions	Disposals	Holdings as at 31 December 2025
<b>Collective investment schemes</b>				
CHINAAMC SELECT MONEY MARKET FUND	1,978,168	-	-	1,978,168
CHINAAMC SELECT USD MONEY MARKET FUND	52,968	11,177	(17,530)	46,615
UBS (IRL) SELECT MONEY MARKET FUND	40,001	10,645	(8,340)	42,306
<b>Futures contracts</b>				
NASDAQ 100 E-MINI MAR 21/03/2025	(156)	302	(146)	-
NASDAQ 100 E-MINI JUN 20/06/2025	-	388	(388)	-
NASDAQ 100 E-MINI SEP 19/09/2025	-	211	(211)	-
NASDAQ 100 E-MINI DEC 19/12/2025	-	218	(218)	-
NASDAQ 100 E-MINI MAR 20/03/2026	-	16	(130)	(114)

## CHINAAMC LEVERAGED/INVERSE SERIES

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

The details of futures contracts held by the Products as at 31 December 2025 are as follows:

#### *Futures contracts*

<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
<u>Financial liabilities:</u>			
<u>NDL</u>			
NASDAQ 100 E-MINI MAR 20/03/2026	NASDAQ-100 Index	BNP Paribas	<u>10,690</u>
<u>Financial liabilities:</u>			
<u>NDI2X</u>			
NASDAQ 100 E-MINI MAR 20/03/2026	NASDAQ-100 Index	BNP Paribas	<u>51,160</u>

## CHINAAMC LEVERAGED/INVERSE SERIES

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

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

#### Gross exposure

	Lowest	Highest	Average
For the year ended 31 December 2025			
NDL	146.78%	201.98%	197.53%
NDI2X	-205.79%	-196.36%	-199.33%
For the year ended 31 December 2024			
NDL	196.05%	200.34%	198.34%
NDI2X	-201.83%	-196.64%	-199.42%
For the year ended 31 December 2023			
NDL	191.21%	204.72%	197.83%
NDI2X	-224.09%	-185.37%	-201.01%
For the year ended 31 December 2022			
NDL	194.58%	200.32%	197.73%
NDI2X	-195.54%	-202.54%	-199.49%

## CHINAAMC LEVERAGED/INVERSE SERIES

### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (CONTINUED)

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

#### Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2025			
NDL	146.78%	201.98%	197.53%
NDI2X	-205.79%	-196.36%	-199.33%
For the year ended 31 December 2024			
NDL	196.05%	200.34%	198.34%
NDI2X	-201.83%	-196.64%	-199.42%
For the year ended 31 December 2023			
NDL	191.21%	204.72%	197.83%
NDI2X	-224.09%	-185.37%	-201.01%
For the year ended 31 December 2022			
NDL	194.58%	200.32%	197.73%
NDI2X	-195.54%	-202.54%	-199.49%

## CHINAAMC LEVERAGED/INVERSE SERIES

### PERFORMANCE RECORD (Unaudited)

31 December 2025

#### NET ASSET VALUE

		<u>2025</u>		<u>2024</u>		<u>2023</u>	
		Net asset value	Net asset value per unit	Net asset value	Net asset value per unit	Net asset value	Net asset value per unit
NDL	US\$	6,508,865	5.4241	13,672,716	4.2727	9,897,148	3.0929
NDI2X	US\$	29,336,465	0.6449	33,157,978	0.9904 *	34,766,316	1.4813 *

\*The figures have been adjusted to conform with the current year's presentation and the effect of Unit Consolidation.

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

	<u>NDL</u>		<u>NDI2X</u>	
	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
For the year/period ended				
31 December 2025	5.8511	2.7254	1.4540	0.6054
31 December 2024	4.7613	2.8888	1.5860 *	0.8940 *
31 December 2023	3.1174	1.4093	3.5820 *	1.4640 *
31 December 2022	3.7711	1.3971	3.7850 *	2.0190 *
31 December 2021	3.8479	2.1956	3.9660 *	2.0200 *
31 December 2020	6.3601	1.4704	16.241 <sup>2</sup> *	3.7370 <sup>2</sup> *
31 December 2019	5.2091	2.7570	-	-
31 December 2018	4.4870	2.5395	-	-
31 December 2017	3.4340 <sup>1</sup>	1.9860 <sup>1</sup>	-	-

\* The figures have been adjusted to conform with the current year's presentation and the effect of Unit Consolidation.

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

	<u>NDL***</u>		<u>NDI2X****</u>	
	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)
31 December 2025	21.02%	26.36%	21.02%	-34.47%
31 December 2024	25.88%	38.36%	25.88%	-34.03%
31 December 2023	55.13%	115.93%	55.13%	-57.71%
31 December 2022	-32.38%	-61.17%	-32.38%	69.80%
31 December 2021	27.51%	54.46%	27.51%	-45.19%
31 December 2020	48.88%	87.93%	48.88% <sup>2</sup>	-68.92% <sup>2</sup>
31 December 2019	39.46%	75.11%	-	-
31 December 2018	0.04%	-12.26%	-	-
31 December 2017	33.11% <sup>1</sup>	67.74% <sup>1</sup>	-	-

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

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

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

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

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

