

CHINAAMC SELECT OFC

**ChinaAMC Bitcoin ETF**

**ChinaAMC Ether ETF**

Unaudited Semi-Annual Report

For the period from  
1 January 2025 to 30 June 2025



**华夏基金**  
**ChinaAMC**

## **CHINAAMC SELECT OFC**

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorised under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

### **ChinaAMC Bitcoin ETF**

HKD Stock Code: 3042  
RMB Stock Code: 83042  
USD Stock Code: 9042

### **ChinaAMC Ether ETF**

HKD Stock Code: 3046  
RMB Stock Code: 83046  
USD Stock Code: 9046

(Sub-Funds of ChinaAMC Select OFC)

For the period from  
1 January 2025 to 30 June 2025

# ChinaAMC Select OFC

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## IMPORTANT:

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

<https://www.chinaamc.com.hk/product/chinaamc-bitcoin-etf/>

<https://www.chinaamc.com.hk/product/chinaamc-ether-etf/>

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

# ChinaAMC Select OFC

## Management and administration

### Director of the Company

GAN Tian  
LI Fung Ming

### Manager

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

### Directors of the Manager

Li Yimei  
Sun Liqiang  
Gan Tian  
Li Fung Ming  
Yang Kun

### Custodian, Administrator and Registrar

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

### Virtual Asset Sub-Custodian

OSL Digital Securities Limited, acting via its associated  
entity BC Business Management Services (HK) Limited  
39/F Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### Virtual Asset Trading Platform

OSL Exchange (operated by OSL Digital Securities  
Limited)  
39/F Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### Legal Counsel to the Manager

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

### Auditor

KPMG  
8th Floor, Prince's Building,  
10 Chater Road,  
Central,  
Hong Kong  
Auditor  
KPMG

### Listing Agent

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong

### Service Agent

HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

# Report of the Manager to the shareholders

## ChinaAMC Bitcoin ETF

---a sub-fund of ChinaAMC Select OFC

### Introduction

The ChinaAMC Bitcoin ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Select OFC, a public umbrella open-ended fund company established under Hong Kong law with variable capital with limited liability and segregated liability between sub-funds. The Sub-Fund is a passively managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “Code”). Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 03042), RMB counter (stock code: 83042) and USD counter (stock code: 09042) commenced trading on the SEHK on 30 April 2024. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CME CF Bitcoin Reference Rate (APAC Variant) (the “Index”).

The Sub-Fund acquires and holds bitcoin directly. Up to 100% of the Sub-Fund’s assets may be invested in bitcoin. Transactions of bitcoin by the Sub-Fund will be conducted through SFC-licensed virtual asset trading platform(s). Bitcoin is a digital asset, the ownership and behaviour of which are determined by participants in an online, peer-to-peer network that connects computers that run publicly accessible software that follows the rules and procedures governing the bitcoin network, commonly referred to as the “bitcoin protocol”. Bitcoin is “stored” on a digital transaction ledger commonly known as a “blockchain”. The value of bitcoin is not backed by any government, corporation or other identified body, but is determined in part by the supply of, and demand for, bitcoin in the markets for exchange that have been organised to facilitate the trading of bitcoin.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of bitcoin, as measured by the performance of the Index. There is no assurance that the Sub-Fund will achieve its investment objective.

The performance of the Sub-Fund is in below (Total Returns in respective currency<sup>1</sup>):

	1-Month	3-Month	Since Launch <sup>2</sup>
The Index	2.15%	31.38%	70.01%
HKD Counter of the Sub-Fund (NAV-to-NAV)	2.12%	32.08%	67.79%
HKD Counter of the Sub-Fund (Market-to-Market)	2.61%	32.57%	67.92%
RMB Counter of the Sub-Fund (NAV-to-NAV)	1.53%	29.14%	65.13%
RMB Counter of the Sub-Fund (Market-to-Market)	1.92%	29.41%	65.40%
USD Counter of the Sub-Fund (NAV-to-NAV)	2.02%	30.90%	67.20%
USD Counter of the Sub-Fund (Market-to-Market)	2.41%	31.38%	66.99%

### Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 1,902,278 units from 1 January 2025 to 30 June 2025. As of 30 June 2025, there were 141,200,000 units outstanding.

<sup>1</sup> Source: Bloomberg, as of 30 June 2025. Performances of the benchmark Index and USD Counter of the Sub-Fund are calculated in USD while performances of RMB Counter and HKD Counter of the Sub-Fund are calculated in RMB and HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Calculated since 30 April 2024.

# Report of the Manager to the shareholders (continued)

## ChinaAMC Ether ETF

---a sub-fund of ChinaAMC Select OFC

### Introduction

The ChinaAMC Ether ETF (the “Sub-Fund”) is a sub-fund of ChinaAMC Select OFC, a public umbrella open-ended fund company established under Hong Kong law with variable capital with limited liability and segregated liability between sub-funds. The Sub-Fund is a passively managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “Code”). Units of the Sub-Fund (the “Units”) are traded on The Stock Exchange of Hong Kong Limited (the “SEHK”) like stocks. The Sub-Fund’s HKD counter (stock code: 03046), RMB counter (stock code: 83046) and USD counter (stock code: 09046) commenced trading on the SEHK on 30 April 2024. The Sub-Fund is an index-tracking fund that seeks to track the performance of the CME CF Ether-Dollar Reference Rate (APAC Variant) (the “Index”).

The Sub-Fund acquires and holds ether directly. Up to 100% of the Sub-Fund’s assets may be invested in ether. Transactions of ether by the Sub-Fund will be conducted through SFC-licensed virtual asset trading platform(s). Ether is a digital asset which serves as the unit of account on an open-source, decentralised, peer-to-peer computer network, commonly referred to as the “Ethereum computer network”. Ether is “stored” on a digital transaction ledger commonly known as a “blockchain”. The value of ether is not backed by any government, corporation or other identified body, but is determined in part by the supply of, and demand for, ether in the markets for exchange that have been organised to facilitate the trading of ether.

### Performance of the Sub-Fund

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of ether, as measured by the performance of the Index. There is no assurance that the Sub-Fund will achieve its investment objective.

The performance of the Sub-Fund is in below (Total Returns in respective currency<sup>3</sup>):

	1-Month	3-Month	Since Launch <sup>4</sup>
The Index	-5.79%	37.69%	-21.84%
HKD Counter of the Sub-Fund (NAV-to-NAV)	-5.85%	38.17%	-23.38%
HKD Counter of the Sub-Fund (Market-to-Market)	-5.31%	38.95%	-23.10%
RMB Counter of the Sub-Fund (NAV-to-NAV)	-6.40%	35.09%	-24.59%
RMB Counter of the Sub-Fund (Market-to-Market)	-6.55%	34.75%	-24.65%
USD Counter of the Sub-Fund (NAV-to-NAV)	-5.95%	36.94%	-23.65%
USD Counter of the Sub-Fund (Market-to-Market)	-5.58%	37.30%	-23.26%

### Activities of the Sub-Fund

According to Bloomberg, the average daily trading volume of the Sub-Fund was 561,922 units from 1 January 2025 to 30 June 2025. As of 30 June 2025, there were 38,700,000 units outstanding.

China Asset Management (Hong Kong) Limited  
29 August 2025

<sup>3</sup> Source: Bloomberg, as of 30 June 2025. Performances of the benchmark Index and USD Counter of the Sub-Fund are calculated in USD while performances of RMB Counter and HKD Counter of the Sub-Fund are calculated in RMB and HKD. Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>4</sup> Calculated since 30 April 2024.

## ChinaAMC Select OFC

### Statement of assets and liabilities as at 30 June 2025 (unaudited)

(Expressed in United States dollars)

	ChinaAMC Select OFC	
	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
<b>Assets</b>		
Virtual assets	-	-
Amounts receivable	-	-
Cash and cash equivalents	-	-
	<hr/>	<hr/>
<b>Total assets</b>	-	-
	<hr/>	<hr/>
<b>Liabilities</b>		
Management fee payable	-	-
Custodian and administrator fee payable	-	-
Redemption payable	-	-
Accrued expenses and other payables	-	-
	<hr/>	<hr/>
<b>Total liabilities (excluding net assets attributable to shareholders)</b>	-	-
	<hr/>	<hr/>
<b>Net assets attributable to shareholders</b>		
Financial liabilities	-	-
	<hr/> <hr/>	<hr/> <hr/>

Note: The semi-annual report of the company and the sub-funds has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

## ChinaAMC Select OFC

### Statement of assets and liabilities as at 30 June 2025 (unaudited) (continued) (Expressed in United States dollars)

	ChinaAMC Bitcoin ETF 30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
<b>Assets</b>		
Virtual assets	240,112,149	221,546,614
Amounts receivables	4,071	-
Cash and cash equivalents	283,207	798,378
<b>Total assets</b>	<b>240,399,427</b>	<b>222,344,992</b>
<b>Liabilities</b>		
Management fee payable	220,853	514,238
Custodian and administrator fee payable	5,921	129,842
Redemption payable	9,091	1,783
Accrued expenses and other payables	101,801	71,712
<b>Total liabilities (excluding net assets attributable to shareholders)</b>	<b>337,666</b>	<b>717,575</b>
<b>Net assets attributable to shareholders</b>		
Total liabilities and equity	240,061,761	221,627,417

# In accordance with the Prospectus, for operational purpose, the Sub-Funds value virtual assets are valued using an indexing approach by reference to CME CF Bitcoin Reference Rate (APAC Variant) and CME CF Ether-Dollar Reference Rate (APAC Variant) (the "indices"). According to the methodology guide of the index provider, the indices reflect the time-weighted average price derived from aggregated trade data between 3:00pm to 4:00pm Hong Kong time from multiple Bitcoin USD/ Ether USD markets operated by major cryptocurrency exchanges that conform to the index providers' criteria.



# ChinaAMC Select OFC

## Statement of assets and liabilities as at 30 June 2025 (unaudited) (continued) (Expressed in United States dollars)

	ChinaAMC 30 June 2025 (Unaudited) USD	Ether ETF 31 December 2024 (Audited) USD
<b>Assets</b>		
Virtual assets	29,360,796	34,920,837
Amounts receivable	-	2,919
Other receivable	3,104	-
Cash and cash equivalents	59,277	105,145
<b>Total assets</b>	<b>29,423,177</b>	<b>35,028,901</b>
<b>Liabilities</b>		
Management fee payable	26,343	54,718
Custodian and administrator fee payable	724	23,288
Redemption payable	25,257	-
Accrued expenses and other payables	33,605	50,840
<b>Total liabilities (excluding net assets attributable to shareholders)</b>	<b>85,929</b>	<b>128,846</b>
<b>Net assets attributable to shareholders</b>		
Total liabilities and equity	29,337,248	34,900,055

# In accordance with the Prospectus, for operational purpose, the Sub-Funds value virtual assets are valued using an indexing approach by reference to CME CF Bitcoin Reference Rate (APAC Variant) and CME CF Ether-Dollar Reference Rate (APAC Variant) (the “indices”). According to the methodology guide of the index provider, the indices reflect the time-weighted average price derived from aggregated trade data between 3:00pm to 4:00pm Hong Kong time from multiple Bitcoin USD/ Ether USD markets operated by major cryptocurrency exchanges that conform to the index providers’ criteria.

# ChinaAMC Select OFC

## Statement of comprehensive income for the period from 1 January 2025 to 30 June 2025 (unaudited) (Expressed in United States dollars)

	ChinaAMC Select OFC	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period ended 31 December 2024 (Audited) USD
<b>Income</b>		
Net gains on virtual assets	-	-
Net foreign exchange gains	-	-
Interest income on bank deposits	-	-
	<hr/>	<hr/>
	-	-
<b>Expense</b>		
Management fee	-	-
Custodian fee and bank charges	-	-
Registrar fee	-	-
Auditors' remuneration	-	-
Transaction costs	-	-
Other operating expenses	-	-
	<hr/>	<hr/>
<b>Total operating expense</b>	-	-
	<hr/>	<hr/>
<b>Profit from operations</b>	-	-
	<hr/>	<hr/>
Taxation	-	-
	<hr/>	<hr/>
<b>Profit and total comprehensive income for the period</b>	-	-
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Note: ChinaAMC Select OFC was incorporated on 16 April 2024, and authorised by the Hong Kong Securities and Future Commission (the "SFC") on 23 April 2024.

# ChinaAMC Select OFC

## Statement of comprehensive income for the period from 1 January 2025 to 30 June 2025 (unaudited) (continued)

(Expressed in United States dollars)

	ChinaAMC Bitcoin ETF	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period ended 31 December 2024 (Audited) USD
<b>Income</b>		
Net gains on virtual assets	20,355,420	77,420,616
Net foreign exchange gains	228	3,006
Interest income on bank deposits	637	418
	<hr/>	<hr/>
	20,356,285	77,424,040
<b>Expense</b>		
Management fee	(1,099,312)	(1,037,162)
Custodian fee and bank charges	(430,835)	(309,165)
Registrar fee	(5,968)	(8,000)
Auditors' remuneration	(13,760)	(25,765)
Transaction costs	(2,895)	(3,285)
Other operating expenses	(33,922)	(120,170)
	<hr/>	<hr/>
<b>Total operating expense</b>	(1,586,692)	(1,503,547)
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<b>Profit from operations</b>	18,769,593	75,920,493
	<hr/>	<hr/>
Taxation	-	-
	<hr/>	<hr/>
<b>Profit and total comprehensive income for the period</b>	<u>18,769,593</u>	<u>75,920,493</u>

Note: The date of establishment of the Sub-Fund was 30 April 2024. The Sub-Fund was authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

## ChinaAMC Select OFC

### Statement of comprehensive income for the period from 1 January 2025 to 30 June 2025 (unaudited) (continued)

(Expressed in United States dollars)

	ChinaAMC Ether ETF	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period ended 31 December 2024 (Audited) USD
<b>Income</b>		
Net (losses)/gains on virtual assets	(9,497,421)	325,437
Net foreign exchange losses	222	(103)
Interest income on bank deposits	34	17,327
	<u>(9,497,165)</u>	<u>342,661</u>
<b>Expense</b>		
Management fee	(128,928)	(120,832)
Custodian fee and bank charges	(77,170)	(64,866)
Registrar fee	(5,951)	(8,000)
Auditors' remuneration	(13,760)	(25,765)
Transaction costs	(2,010)	(1,560)
Other operating expenses	(22,721)	(83,962)
	<u>(250,540)</u>	<u>(304,985)</u>
<b>(Loss)/profit from operations</b>	<u>(9,747,705)</u>	<u>37,676</u>
Taxation	-	-
<b>(Loss)/profit and total comprehensive income for the period</b>	<u><u>(9,747,705)</u></u>	<u><u>37,676</u></u>

Note: The date of establishment of the Sub-Fund was 30 April 2024. The Sub-Fund was authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

## ChinaAMC Select OFC

### Statement of changes in net assets attributable to shareholders for the period from 1 January 2025 to 30 June 2025 (unaudited) (Expressed in United States dollars)

	ChinaAMC Select OFC	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period ended 31 December 2024 (Audited) USD
Balance at the beginning of the period	-	-
Profit and total comprehensive income for the period	-	-
Subscriptions and redemptions by shareholders		
Subscriptions of shares		
- In-kind	-	-
- Cash component	-	-
Redemptions of shares		
- In-kind	-	-
- Cash component	-	-
Net subscriptions by shareholders	-	-
Balance at the end of the period	-	-

Note: ChinaAMC Select OFC was incorporated on 16 April 2024, and authorised by the SFC on 23 April 2024.

## ChinaAMC Select OFC

### Statement of changes in net assets attributable to shareholders for the period from 1 January 2025 to 30 June 2025 (unaudited) (continued)

(Expressed in shares)

	ChinaAMC Select OFC	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) Shares	For the period ended 31 December 2024 (Audited) Shares
<b>Listed class</b>		
Balance at the beginning of the period	-	-
Shares subscribed during the period		
- In-kind	-	-
- Cash component	-	-
Shares redeemed during the period		
- In-kind	-	-
- Cash component	-	-
	<hr/>	<hr/>
Balance at the end of the period	-	-
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per share	-	-
	<hr/> <hr/>	<hr/> <hr/>
<b>Class A unlisted class</b>		
Balance at the beginning of the period	-	-
Shares subscribed during the period	-	-
Shares redeemed during the period	-	-
	<hr/>	<hr/>
Balance at the end of the period	-	-
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per share	-	-
	<hr/> <hr/>	<hr/> <hr/>

Note: ChinaAMC Select OFC was incorporated on 16 April 2024, and authorised by the SFC on 23 April 2024.

## ChinaAMC Select OFC

### Statement of changes in net assets attributable to shareholders for the period from 1 January 2025 to 30 June 2025 (unaudited) (continued)

(Expressed in United States dollars)

	China AMC Bitcoin ETF	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period ended 31 December 2024 (Audited) USD
Balance at the beginning of the period	221,627,417	-
Profit and total comprehensive income for the period	18,769,593	75,920,493
Subscriptions and redemptions by shareholders		
Subscriptions of shares		
- In-kind	22,427,340	101,131,140
- Cash component	76,900,995	228,770,272
Redemptions of shares		
- In-kind	(34,961,990)	(141,303,033)
- Cash component	(64,701,594)	(42,891,455)
Net (redemptions)/subscriptions by shareholders	(335,249)	145,706,924
Balance at the end of the period	240,061,761	221,627,417

Note: The date of establishment of the Sub-Fund was 30 April 2024. The Sub-Fund was authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

## ChinaAMC Select OFC

### Statement of changes in net assets attributable to shareholders for the period from 1 January 2025 to 30 June 2025 (unaudited) (continued)

(Expressed in shares)

	ChinaAMC Bitcoin ETF	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) Shares	For the period ended 31 December 2024 (Audited) Shares
<b>Listed class</b>		
Balance at the beginning of the period	146,300,000	-
Shares subscribed during the period		
- In-kind	12,900,000	184,600,000
- Cash component	45,000,000	110,900,000
Shares redeemed during the period		
- In-kind	(23,000,000)	(117,800,000)
- Cash component	(40,000,000)	(31,400,000)
Balance at the end of the period	141,200,000	146,300,000
Net asset value per share	US\$1.6981	US\$1.5134
<b>Class A unlisted class</b>		
Balance at the beginning of the period	14,248	-
Shares subscribed during the period	25,123	26,354
Shares redeemed during the period	(21,990)	(12,106)
Balance at the end of the period	17,381	14,248
Net asset value per share	US\$16.6319	US\$14.8232

Note: The date of establishment of the Sub-Fund was 30 April 2024. The Sub-Fund was authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.



## ChinaAMC Select OFC

### Statement of changes in net assets attributable to shareholders for the period from 1 January 2025 to 30 June 2025 (unaudited) (continued)

(Expressed in United States dollars)

	ChinaAMC Ether ETF	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period ended 31 December 2024 (Audited) USD
Balance at the beginning of the period	34,900,055	-
(Loss)/profit and total comprehensive income for the period	(9,747,705)	37,676
Subscriptions and redemptions by shareholders		
Subscriptions of shares		
- In-kind	1,813,780	3,162,140
- Cash component	8,384,384	42,045,286
Redemptions of shares		
- In-kind	(3,581,500)	(9,446,140)
- Cash component	(2,431,766)	(898,907)
Net subscriptions by shareholders	4,184,898	34,862,379
Balance at the end of the period	29,337,248	34,900,055

Note: The date of establishment of the Sub-Fund was 30 April 2024. The Sub-Fund was authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

## ChinaAMC Select OFC

### Statement of changes in net assets attributable to shareholders for the period from 1 January 2025 to 30 June 2025 (unaudited) (continued)

(Expressed in shares)

	ChinaAMC Ether ETF	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) Shares	For the period ended 31 December 2024 (Audited) Shares
<b>Listed class</b>		
Balance at the beginning of the period	33,100,000	-
Shares subscribed during the period		
- In-kind	2,300,000	8,700,000
- Cash component	10,500,000	34,700,000
Shares redeemed during the period		
- In-kind	(4,200,000)	(6,800,000)
- Cash component	(3,000,000)	(3,500,000)
Balance at the end of the period	38,700,000	33,100,000
Net asset value per share	US\$0.7571	US\$1.0531
<b>Class A unlisted class</b>		
Balance at the beginning of the period	3,756	-
Shares subscribed during the period	14,866	6,946
Shares redeemed during the period	(13,663)	(3,190)
Balance at the end of the period	4,959	3,756
Net asset value per share	US\$7.8604	US\$10.9346

Note: The date of establishment of the Sub-Fund was 30 April 2024. The Sub-Fund was authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

# ChinaAMC Select OFC

## Statement of cash flows

for the period from 1 January 2025 to 30 June 2025 (unaudited)

(Expressed in United States dollars)

	ChinaAMC Select OFC	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period ended 31 December 2024 (Audited) USD
<b>Operating activities</b>		
Profit and total comprehensive income for the period	-	-
Adjustments for:		
Interest income on bank deposit	-	-
Net changes in unrealised gains on virtual assets	-	-
	<hr/>	<hr/>
<b>Operating cash flow before changes in working capital</b>	-	-
Purchase of virtual assets	-	-
Proceeds from sales of virtual assets	-	-
Increase in other receivable	-	-
Increase in management fee payable	-	-
Increase in custodian and administrator fee payable	-	-
Increase in accrued expenses and other payables	-	-
	<hr/>	<hr/>
<b>Net cash used in operations</b>	-	-
Interest received	-	-
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	-	-
	<hr/>	<hr/>
<b>Financing activities</b>		
Proceeds from subscription of shares	-	-
Payments on redemption of shares	-	-
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	-	-
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at the beginning of the period</b>	-	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	-	-
	<hr/>	<hr/>

Note: ChinaAMC Select OFC was incorporated on 16 April 2024, and authorised by the SFC on 23 April 2024.

# ChinaAMC Select OFC

## Statement of cash flows

for the period from 1 January 2025 to 30 June 2025 (unaudited)  
(continued)

(Expressed in United States dollars)

	ChinaAMC Bitcoin ETF	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period ended 31 December 2024 (Audited) USD
<b>Operating activities</b>		
Profit and total comprehensive income for the period	18,769,593	75,920,493
Adjustments for:		
Interest income on bank deposit	(637)	(418)
Net changes in unrealised gains on virtual assets	(20,166,491)	(51,668,832)
<b>Operating cash flow before changes in working capital</b>	<b>(1,397,535)</b>	<b>24,251,243</b>
Purchase of virtual assets	(76,208,439)	(239,194,727)
Proceeds from sales of virtual assets	65,274,745	29,146,835
Increase in accounts receivables	(4,071)	-
(Decrease)/increase in management fee payable	(293,385)	514,238
(Decrease)/increase in custodian and administrator fee payable	(123,921)	52,827
Increase in accrued expenses and other payables	30,089	148,727
<b>Net cash used in operations</b>	<b>(12,722,517)</b>	<b>(185,080,857)</b>
Interest received	637	418
<b>Net cash used in operating activities</b>	<b>(12,721,880)</b>	<b>(185,080,439)</b>
<b>Financing activities</b>		
Proceeds from subscription of shares	76,900,995	228,770,272
Payments on redemption of shares	(64,694,286)	(42,891,455)
<b>Net cash generated from financing activities</b>	<b>12,206,709</b>	<b>185,878,817</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(515,171)</b>	<b>798,378</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>798,378</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>283,207</b>	<b>798,378</b>

Note: The date of establishment of the Sub-Fund was 30 April 2024. the Sub-Fund was authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

# ChinaAMC Select OFC

## Statement of cash flows

for the period from 1 January 2025 to 30 June 2025 (unaudited)  
(continued)

(Expressed in United States dollars)

	ChinaAMC Ether ETF	
	For the period from 1 January 2025 to 30 June 2025 (Unaudited) USD	For the period ended 31 December 2024 (Audited) USD
<b>Operating activities</b>		
(Loss)/profit and total comprehensive income for the period	(9,747,705)	37,676
Adjustments for:		
Interest income on bank deposit	(34)	(17,327)
Net changes in unrealised gains on virtual assets	9,512,503	(311,453)
<b>Operating cash flow before changes in working capital</b>	(235,236)	(291,104)
Purchase of virtual assets	(8,312,810)	(43,324,663)
Proceeds from sales of virtual assets	2,592,628	2,431,279
Decrease in account receivable	2,919	-
Increase in other receivable	(3,104)	(2,919)
(Decrease)/increase in management fee payable	(28,375)	54,718
(Decrease)/increase in custodian and administrator fee payable	(22,564)	15,141
(Decrease)/increase in accrued expenses and other payables	(17,235)	58,987
<b>Net cash used in operations</b>	(6,023,777)	(41,058,561)
Interest received	34	17,327
<b>Net cash used in operating activities</b>	(6,023,743)	(41,041,234)
<b>Financing activities</b>		
Proceeds from subscription of shares	8,384,384	42,045,286
Payments on redemption of shares	(2,406,509)	(898,907)
<b>Net cash generated from financing activities</b>	5,977,875	41,146,379
<b>Net (decrease)/increase in cash and cash equivalents</b>	(45,868)	105,145
<b>Cash and cash equivalents at the beginning of the period</b>	105,145	-
<b>Cash and cash equivalents at the end of the period</b>	59,277	105,145

Note: The date of establishment of the Sub-Fund was 30 April 2024. The Sub-Fund was authorised by the SFC on 23 April 2024, and commenced operation on 30 April 2024.

## ChinaAMC Bitcoin ETF

(a Sub-Fund of ChinaAMC Select OFC)

Investment portfolio as at 30 June 2025 (unaudited)

	Holdings	Cost USD	Value USD	% of net asset value
<b><u>Virtual assets</u></b>				
Bitcoin <sup>(1)</sup>	2,230.051972	<u>187,179,998</u>	<u>240,112,149</u>	<u>100.02%</u>

<sup>(1)</sup> The value of Bitcoin reference to CME CF Bitcoin Reference Rate (APAC Variant) as indicated in the Prospectus.

## ChinaAMC Ether ETF

(a Sub-Fund of ChinaAMC Select OFC)

Investment portfolio as at 30 June 2025 (unaudited)

	Holdings	Cost USD	Value USD	% of net asset value
<b><u>Virtual assets</u></b>				
Ether <sup>(1)</sup>	11,864.194155	<u>37,181,382</u>	<u>29,360,796</u>	<u>100.08%</u>

<sup>(1)</sup> The value of Ether reference to CME CF Ether Reference Rate (APAC Variant) as indicated in the Prospectus.

## ChinaAMC Bitcoin ETF

(a Sub-Fund of ChinaAMC Select OFC)

Movements in investment portfolio  
for the period from 1 January 2025 to 30 June 2025 (unaudited)

	<u>Movement in holdings</u>				As at 30 June 2025 Units
	As at 1 January 2025 Units	Addition Units	Bonus/ Dividends Units	Disposal Units	
<b><u>Virtual assets</u></b>					
Bitcoin	2,325.094336	911.044418	-	(1,006.086782)	2,230.051972
	<u><u>2,325.094336</u></u>	<u><u>911.044418</u></u>	<u><u>-</u></u>	<u><u>(1,006.086782)</u></u>	<u><u>2,230.051972</u></u>



## ChinaAMC Ether ETF

(a Sub-Fund of ChinaAMC Select OFC)

Movements in investment portfolio  
for the period from 1 January 2025 to 30 June 2025 (unaudited)

	<u>Movement in holdings</u>				As at 30 June 2025 Units
	As at 1 January 2025 Units	Addition Units	Bonus/ Dividends Units	Disposal Units	
<b><u>Virtual assets</u></b>					
Ether	10,245.251476	3,949.649455	-	(2,330.706776)	11,864.194155
	<u><u>                    </u></u>	<u><u>                    </u></u>	<u><u>                    </u></u>	<u><u>                    </u></u>	<u><u>                    </u></u>

# ChinaAMC Bitcoin ETF

(a Sub-Fund of ChinaAMC Select OFC)

Performance record  
for the period from 1 January 2025 to 30 June 2025 (unaudited)

## Net asset value

	Net asset value* USD	Net asset value per share* USD
<b>At 30 June 2025 (NAV)</b>		
Listed class	239,803,053	1.6983
Class A unlisted class	281,544	16.6340
	<hr/>	<hr/>
<b>At 31 December 2024 (NAV)</b>		
Listed class	215,492,563	1.4729
Class A unlisted class	205,553	14.4266
	<hr/>	<hr/>

\* Total net asset value and the net asset value per share was calculated in accordance with the prospectus.

## Highest and lowest net asset value per share (dealing net asset value per share)\*

	Highest net asset value per share USD	Lowest net asset value per share USD
<b>For the period from 1 January 2025 to 30 June 2025</b>		
Listed class	1.7508	1.1868
Class A unlisted class	17.1477	11.6240
	<hr/>	<hr/>
<b>For the period from 30 April 2024 (date of commencement of operations) to 31 December 2024</b>		
Listed class	1.6986	0.8368
Class A unlisted class	16.6371	8.1963
	<hr/>	<hr/>

\* The highest net asset value per share and lowest net asset value per share were calculated in accordance with the prospectus.

## ChinaAMC Bitcoin ETF

(a Sub-Fund of ChinaAMC Select OFC)

Performance record  
for the period from 1 January 2025 to 30 June 2025 (unaudited)  
(continued)

### Comparison of the Sub-Fund's performance and the actual index performance\*

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the index during the following period:

	The index	HKD counter of the Sub-Fund	RMB counter of the Sub-Fund	USD counter of the Sub-Fund
For the period from 1 January 2025 to 30 June 2025	16.13%	17.41%	13.71%	16.12%
For the period from 30 April 2024 (date of commencement of operations) to 31 December 2024	46.40%	43.02%	45.45%	43.81%

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

# ChinaAMC Ether ETF

(a Sub-Fund of ChinaAMC Select OFC)

Performance record  
for the period from 1 January 2025 to 30 June 2025 (unaudited)

## Net asset value

	Net asset value* USD	Net asset value per share* USD
<b>At 30 June 2025 (NAV)</b>		
Listed class	29,328,638	0.7578
Class A unlisted class	63,870	7.8685
	<hr/>	<hr/>
<b>At 31 December 2024 (NAV)</b>		
Listed class	34,304,446	1.0364
Class A unlisted class	40,414	10.7606
	<hr/>	<hr/>

\* Total net asset value and the net asset value per share was calculated in accordance with the prospectus.

## Highest and lowest net asset value per share (dealing net asset value per share)\*

	Highest net asset value per share USD	Lowest net asset value per share USD
<b>For the period from 1 January 2025 to 30 June 2025</b>		
Listed class	1.1353	0.4473
Class A unlisted class	11.7872	4.6447
	<hr/>	<hr/>
<b>For the period from 30 April 2024 (date of commencement of operations) to 31 December 2024</b>		
Listed class	1.2414	0.7153
Class A unlisted class	12.8893	7.4259
	<hr/>	<hr/>

\* The highest net asset value per share and lowest net asset value per share were calculated in accordance with the prospectus.

## ChinaAMC Ether ETF

(a Sub-Fund of ChinaAMC Select OFC)

Performance record  
for the period from 1 January 2025 to 30 June 2025 (unaudited)  
(continued)

### Comparison of the Sub-Fund's performance and the actual index performance\*

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the index during the following period:

	The index	HKD counter of the Sub-Fund	RMB counter of the Sub-Fund	USD counter of the Sub-Fund
For the period from 1 January 2025 to 30 June 2025	-26.15%	-25.41%	-28.15%	-26.16%
For the period from from 30 April 2024 (date of commencement of operations) to 31 December 2024	5.83%	3.09%	4.86%	3.93%

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

**ChinaAMC Bitcoin ETF**  
(a Sub-Fund of ChinaAMC Select OFC)

Distribution disclosure  
for the period from 1 January 2025 to 30 June 2025 (unaudited)

The Manager did not intend to pay or make any distributions or dividends during the period from 1 January 2025 to 30 June 2025.

**ChinaAMC Ether ETF**  
(a Sub-Fund of ChinaAMC Select OFC)

Distribution disclosure  
for the period from 1 January 2025 to 30 June 2025 (unaudited)

The Manager did not intend to pay or make any distributions or dividends during the period from 1 January 2025 to 30 June 2025.



**华夏基金(香港)有限公司**  
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