ChinaAMC Leveraged/Inverse Series

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

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

Unaudited Semi-Annual Report

For the period from
1 January 2026 to 30 June 2026

UNAUDITED SEMI – ANNUAL REPORT

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

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

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

(PRODUCTS OF CHINAAMC LEVERAGED/INVERSE SERIES)

CHINAAMC LEVERAGED/INVERSE SERIES

CONTENTS

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

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

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

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

The United States remained the world's most important equity market in 1H2026, although leadership became increasingly concentrated in AI-related technology and semiconductor stocks. While concerns about inflation, geopolitics, and elevated valuations periodically triggered volatility, the Nasdaq-100 significantly outperformed the broader market, supported by relentless AI investment and resilient economic growth. The first half ultimately reinforced the view that AI infrastructure spending remains the dominant driver of global equity flows.

The Nasdaq-100 was again the standout major global index during 1H2026, rising roughly 20% as investors continued to pour capital into AI infrastructure beneficiaries. However, unlike 2023–2025 when gains were dominated by the "Magnificent Seven," leadership broadened deeper into semiconductors, memory chips, storage, networking equipment, and semiconductor manufacturing equipment. A notable characteristic of the rally was its concentration. According to market analyses, nearly all of the Nasdaq-100's gains came from a small group of AI-related companies. Memory-chip producers, semiconductor designers, equipment manufacturers, and data-center infrastructure providers accounted for the vast majority of index performance.

The US economy expanded at a moderate pace during the first half of 2026. Household spending remained positive, though rising energy prices and persistent inflation pressures weighed on consumers. Business investment was the key source of growth, with AI infrastructure spending making the largest contribution to economic activity. The labor market remained healthy. Unemployment stayed around the low-4% area, reflecting resilient hiring despite a gradual cooling from the exceptionally tight labor conditions of previous years. Policymakers increasingly viewed the economy as slowing toward a sustainable pace rather than heading toward recession.

Inflation proved more persistent than many investors expected at the start of the year. Energy-related disruptions and ongoing AI-driven capex activity contributed to higher inflation forecasts, leading some Federal Reserve officials to revise expectations for future rate cuts. Core inflation forecasts for 2026 were raised compared with earlier projections.

Global investors remained heavily overweight US technology despite increasingly attractive opportunities in Europe, Japan, and emerging markets. The US continued to attract capital because of its resilient earnings growth, deep capital markets, and dominant position in AI innovation. However, a subtle shift emerged during 1H2026. Several international equity markets outperformed US benchmarks, while the US dollar experienced weakness relative to many major currencies after years of exceptional strength. Investors increasingly diversified globally, although they generally maintained significant exposure to US AI leaders.

Monetary policy remained one of the market's most important variables. Early expectations for aggressive Fed easing moderated as inflation stayed above target. June Fed projections showed higher inflation expectations leading to a somewhat higher expected policy rate path than previously anticipated.

The outlook for the second half remains constructive but increasingly dependent on earnings delivery rather than valuation expansion. Continued hyperscaler AI spending, strong corporate balance sheets, resilient labor markets, ongoing data-center buildout, and broadening AI adoption across industries support the market sentiment.The base case for 2H2026 is continued US economic expansion and further Nasdaq-100 gains, albeit at a slower pace than in 1H2026. The AI investment cycle remains the dominant global market theme, and as long as earnings growth continues to justify capital spending, the Nasdaq-100 is likely to remain the primary destination for global growth-oriented capital.

China Asset Management (Hong Kong) Limited
26 August 2026

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	NDL		NDI2X	
	30 June 2026 (Unaudited) US$	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$	31 December 2025 (Audited) US$
ASSETS				
Financial assets at fair value through profit or loss	4,293,744	2,640,647	10,578,817	13,651,282
Amounts due from a broker	3,312,320	2,634,312	8,178,140	10,949,884
Prepayments and other receivables	1,063	4,474	1,427	8,182
Cash and cash equivalents	1,144,331	1,269,610	5,006,673	4,840,695
TOTAL ASSETS	8,751,458	6,549,043	23,765,057	29,450,043
LIABILITIES				
Financial liabilities at fair value through profit or loss	-	10,690	880,593	51,160
Management fee payable	7,477	5,931	24,163	31,316
Trustee fee and registrar fee payable	3,156	3,255	3,156	3,257
Other payables and accruals	376	20,302	6,784	27,845
TOTAL LIABILITIES	11,009	40,178	914,696	113,578
EQUITY				
Net assets attributable to unitholders	8,740,449	6,508,865	22,850,361	29,336,465
TOTAL LIABILITIES AND EQUITY	8,751,458	6,549,043	23,765,057	29,450,043
Number of units in issue	1,200,000	1,200,000	51,990,000	45,490,000
Net asset value per unit	7.2837	5.4241	0.4395	0.6449

Note: The semi-annual report of the ChinaAMC Leveraged/Inverse Series have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2025.

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the period from 1 January 2026 to 30 June 2026

	NDL		NDI2X	
	For the period from 1 January 2026 to 30 June 2026 (Unaudited) US$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US$	For the period from 1 January 2026 to 30 June 2026 (Unaudited) US$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US$
INCOME				
Interest income	56,903	117,073	216,511	356,065
Other income	363	648	2,070	2,194
	57,266	117,721	218,581	358,259
EXPENSES				
Management fee	(34,705)	(58,491)	(164,167)	(195,301)
Trustee and registrar fees	(17,852)	(17,852)	(18,152)	(19,557)
Accounting and professional fees [Note 1]	(4,463)	(4,463)	(4,463)	(4,463)
Auditor's remuneration	(5,773)	(5,675)	(5,724)	(5,625)
Safe custody and bank charges [Note 1]	(209)	(484)	(589)	(1,418)
Legal and professional fees	(192)	-	(192)	-
Brokerage and other transaction fees [Note 1]	(1,555)	(2,380)	(6,394)	(10,018)
Other operating expenses [Note 1]	(21,867)	(22,129)	(30,071)	(30,679)
	(86,616)	(111,474)	(229,752)	(267,061)
(LOSSES)/GAINS BEFORE INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES	(29,350)	6,247	(11,171)	91,198
INVESTMENT GAINS/(LOSSES) AND EXCHANGE DIFFERENCES				
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss	2,006,038	(1,675,024)	(8,386,422)	(722,114)
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss	254,971	2,028,234	(1,366,631)	(5,018,889)
Foreign exchange (losses)/gains	(75)	7	(740)	10
	2,260,934	353,217	(9,753,793)	(5,740,993)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,231,584	359,464	(9,764,964)	(5,649,795)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the period from 1 January 2026 to 30 June 2026

Note 1 During the period ended 30 June 2026 and 2025, amounts paid to the Trustee and its connected persons were as follows:

	NDL		NDI2X	
	For the period from 1 January 2026 to 30 June 2026 (Unaudited) US$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US$	For the period from 1 January 2026 to 30 June 2026 (Unaudited) US$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US$
Accounting and professional fees	(4,463)	(4,463)	(4,463)	(4,463)
Safe custody and bank charges	(209)	(484)	(589)	(1,418)
Brokerage and other transaction fees	(849)	(936)	(1,761)	(1,614)
Other operating expenses	(25)	(40)	(115)	(475)

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period from 1 January 2026 to 30 June 2026

	NDL		NDI2X	
	For the period from 1 January 2026 to 30 June 2026 (Unaudited) US$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US$	For the period from 1 January 2026 to 30 June 2026 (Unaudited) US$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US$
Net assets attributable to unitholders at the beginning of the period	6,508,865	13,672,716	29,336,465	33,157,978
Issue of units	-	-	3,278,860	16,499,170
Redemption of units	-	(1,620,100)	-	(13,198,860)
Profit/(loss) and total comprehensive income	2,231,584	359,464	(9,764,964)	(5,649,795)
Net assets attributable to unitholders at the end of the period	8,740,449	12,412,080	22,850,361	30,808,493
	Units	Units	Units	Units
Number of units in issue at the beginning of the period	1,200,000	3,200,000	45,490,000	334,800,000
Number of units issued during the period	-	-	6,500,000	172,400,000
Number of units redeemed during the period	-	(500,000)	-	(113,400,000)
Number of units in issue at the end of the period	1,200,000	2,700,000	51,990,000	393,800,000

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS
For the period from 1 January 2026 to 30 June 2026

NDL

	For the period from 1 January 2026 to 30 June 2026 (Unaudited) US$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit and total comprehensive income for the period	2,231,584	359,464
Adjustment for:		
Interest income	(56,903)	(117,073)
Operating gain before changes in working capital	2,174,681	242,391
Increase in financial assets at fair value through profit or loss	(1,653,097)	(632,937)
Decrease in prepayments and other receivables	3,112	-
Decrease/(Increase) in amounts due from brokers	(678,008)	817,679
Decrease in financial liabilities at fair value through profit or loss	(10,690)	(1,030,208)
(Increase)/decrease in management fee payable	1,546	(1,906)
Decrease in trustee fee payable	(99)	(90)
Decrease in other payables and accruals	(19,926)	(20,620)
	(182,481)	(625,691)
Interest received	57,202	117,778
Net cash flows used in operating activities	(125,279)	(507,913)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	-	-
Payments on redemption of units	-	(1,620,100)
Net cash flows used in financing activities	-	(1,620,100)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(125,279)	(2,128,013)
Cash and cash equivalents at the beginning of the period	1,269,610	6,132,084
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,144,331	4,004,071
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	650,680	3,530,198
Non-pledged short-term deposits with original maturity of less than three months when acquired	493,651	473,873
	1,144,331	4,004,071

CHINAAMC LEVERAGED/INVERSE SERIES

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2026 to 30 June 2026

NDI2X

	For the period from 1 January 2026 to 30 June 2026 (Unaudited) US$	For the period from 1 January 2025 to 30 June 2025 (Unaudited) US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss and total comprehensive income for the period	(9,764,964)	(5,649,795)
Adjustment for:		
Interest income	(216,511)	(356,065)
Operating loss before changes in working capital	(9,981,475)	(6,005,860)
Decrease in financial assets at fair value through profit or loss	3,072,465	5,049,643
Decrease/(increase) in amount due from broker	2,771,744	(4,644,789)
Decrease in prepayments and other receivables	4,922	-
Increase in financial liabilities at fair value through profit or loss	829,433	2,598,484
Decrease in management fee payable	(7,153)	(1,603)
Decrease in trustee fee payable	(101)	(158)
Decrease in other payables and accruals	(21,061)	(20,353)
	(3,331,226)	(3,024,636)
Interest received	218,344	362,214
Net cash flows used in operating activities	(3,112,882)	(2,662,422)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	3,278,860	16,499,170
Payments on redemption of units	-	(13,198,860)
Net cash flows from financing activities	3,278,860	3,300,310
NET CHANGES IN CASH AND CASH EQUIVALENTS	165,978	637,888
Cash and cash equivalents at the beginning of the period	4,840,695	8,045,040
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,006,673	8,682,928
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	2,981,549	4,512,320
Non-pledged short-term deposits with original maturity of less than three months when acquired	2,025,124	4,170,608
	5,006,673	8,682,928

INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2026

NDL

Unlisted collective investment schemes		Holdings	Fair value US$	% of NAV
Hong Kong				
CHINAAMC SELECT USD MONEY MARKET FUND		18,119	2,177,469	24.91
Ireland				
UBS (IRL) SELECT MONEY MARKET FUND		14,551	1,832,335	20.96
Total unlisted collective investment schemes			4,009,804	45.87
Listed futures contracts	**Expiration date**	**Number of contracts**	**Fair value US$**	**% of NAV**
United States				
NASDAQ 100 E-MINI SEP 18/09/2026#	18 September 2026	28	283,940	3.25
Total listed futures contracts			283,940	3.25
Total investments, at fair value			4,293,744	49.12
(Total investment, at cost: US$3,903,320)				
Other net assets			4,446,705	50.88
Net asset attributable to unitholders			8,740,449	100.00

NDI2X

Unlisted collective investment schemes		Holdings	Fair value US$	% of NAV
Hong Kong				
CHINAAMC SELECT USD MONEY MARKET FUND		49,984	6,006,759	26.29
Ireland				
UBS (IRL) SELECT MONEY MARKET FUND		36,308	4,572,058	20.01
Total unlisted collective investment schemes			10,578,817	46.30
Listed futures contracts	**Expiration date**	**Number of contracts**	**Fair value US$**	**% of NAV**
United States				
NASDAQ 100 E-MINI SEP 18/09/2026#	18 September 2026	(74)	(880,593)	(3.86)
Total listed future contracts			(880,593)	(3.86)
Total investments, at fair value			9,698,224	42.44
(Total investment, at cost: US$9,505,192)				
Other net assets			13,152,137	57.56
Net asset attributable to unitholders			22,850,361	100.00

The underlying index of NASDAQ 100 E-MINI SEP26 18/09/2026 is Nasdaq-100 Index. The clearing house is CME - Chicago Mercantile Exchange.

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

NDL

Investments	Holdings as at 1 January 2026	Additions	Disposals	Holdings as at 30 June 2026
Collective investment schemes				
CHINAAMC SELECT MONEY MARKET FUND IRELAND	190,967	-	(190,967)	-
CHINAAMC SELECT USD MONEY MARKET FUND	10,167	15,075	(7,123)	18,119
UBS (IRL) SELECT MONEY MARKET FUND	9,379	9,577	(4,405)	14,551
Futures contracts				
NASDAQ 100 E-MINI MAR 20/03/2026	25	8	(33)	-
NASDAQ 100 E-MINI JUN 18/06/2026	-	35	(35)	-
NASDAQ 100 E-MINI SEP 18/09/2026	-	32	(4)	28

NDI2X

Investments	Holdings as at 1 January 2026	Additions	Disposals	Holdings as at 30 June 2026
Collective investment schemes				
CHINAAMC SELECT MONEY MARKET FUND	1,978,168	-	(1,978,168)	-
CHINAAMC SELECT USD MONEY MARKET FUND	46,615	24,306	(20,938)	49,983
UBS (IRL) SELECT MONEY MARKET FUND	42,306	4,003	(10,001)	36,308
Futures contracts				
NASDAQ 100 E-MINI MAR26 20/03/2026	(114)	199	(85)	-
NASDAQ 100 E-MINI JUN26 18/06/2026	-	213	(213)	-
NASDAQ 100 E-MINI SEP26 18/09/2026	-	22	(96)	(74)

CHINAAMC LEVERAGED/INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED)
For the period from 1 January 2026 to 30 June 2026

NET ASSET VALUE

		30 June 2026 (Unaudited) Net asset value	30 June 2026 (Unaudited) Net asset value per unit		31 December 2025 (Audited) Net asset value	31 December 2025 (Audited) Net asset value per unit	
NDL	US$	8,740,449	7.2837		6,508,865	5.4241	
NDI2X	US$	22,850,361	0.4395		29,336,465	0.6449	

		31 December 2024 (Audited) Net asset value	31 December 2024 (Audited) Net asset value per unit		31 December 2023 (Audited) Net asset value	31 December 2023 (Audited) Net asset value per unit	
NDL	US$	13,672,716	4.2727		9,897,148	3.0929	
NDI2X	US$	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**

	NDL		NDI2X			
	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						
30 June 2026 (Unaudited)	7.5921	4.3570	0.7782		0.4333	
31 December 2025 (Audited)	5.8511	2.7254	1.4540		0.6054	
31 December 2024 (Audited)	4.7613	2.8888	1.5860	*	0.8940	*
31 December 2023 (Audited)	3.1174	1.4093	3.5820	*	1.4640	*
31 December 2022 (Audited)	3.7711	1.3971	3.7850	*	2.0190	*
31 December 2021 (Audited)	3.8479	2.1956	3.9660	*	2.0200	*
31 December 2020 (Audited)	6.3601	1.4704	16.241[2]	*	3.7370[2]	*
31 December 2019 (Audited)	5.2091	2.7570	-		-	
31 December 2018 (Audited)	4.4870	2.5395	-		-	
31 December 2017 (Audited)	3.4340[1]	1.9860[1]	-		-	

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

CHINAAMC LEVERAGED/INVERSE SERIES

PERFORMANCE RECORD (UNAUDITED) (continued)
For the period from 1 January 2026 to 30 June 2026

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

	NDL***		NDI2X****	
	Index performance (%)	Product performance (%)	Index performance (%)	Product performance (%)
30 June 2026 (Unaudited)	21.09%	30.33%	21.09%	-28.50%
31 December 2025 (Audited)	21.02%	26.36%	21.02%	-34.47%
31 December 2024 (Audited)	25.88%	38.36%	25.88%	-34.03%
31 December 2023 (Audited)	55.13%	115.93%	55.13%	-57.71%
31 December 2022 (Audited)	-32.38%	-61.17%	-32.38%	69.80%
31 December 2021 (Audited)	27.51%	54.46%	27.51%	-45.19%
31 December 2020 (Audited)	48.88%	87.93%	48.88%[2]	-68.92%[2]
31 December 2019 (Audited)	39.46%	75.11%	-	-
31 December 2018 (Audited)	0.04%	-12.26%	-	-
31 December 2017 (Audited)	33.11%[1]	67.74%[1]	-	-

** 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.

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

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

CHINAAMC LEVERAGED/INVERSE SERIES

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
As at 30 June 2026

Product's derivative financial instruments at the reporting date are detailed below:

Futures contracts

The details of futures contracts held by the Products as at 30 June 2026 are as follows:

Description	**Underlying assets**	**Counterparty**	**Fair value US$**
Financial assets:			
NDL			
NASDAQ 100 E-MINI SEP 18/09/2026	NASDAQ 100 Index	BNP Paribas	283,940
Financial liabilities:			
NDI2X			
NASDAQ 100 E-MINI SEP 18/09/2026	NASDAQ 100 Index	BNP Paribas	(880,593)

CHINAAMC LEVERAGED/INVERSE SERIES

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial period or determine that no distribution shall be made in any financial period. The amount to be distributed to unitholders, if any, may pay out of gross income while all or part of the fees and expenses of a product are charged to/paid out of the capital of such product under the ChinaAMC Leveraged/Inverse Series (collectively known as the “Products”).

The Manager did not intend to pay or make any distributions or dividends during the period ended 30 June 2026 (2025: Nil).

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