

China Life Franklin Global Fund – Global Growth Fund

(A fund of an open-ended unit trust established as an umbrella unit trust under the laws of the Hong Kong)

Interim Report

For the period from 1 January 2025 to 30 June 2025 (Unaudited)

China Life Franklin Global Fund – Global Growth Fund

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China Life Franklin Global Fund – Global Growth Fund

Administration and management

MANAGER

China Life Franklin Asset Management Co., Limited
27/F, One Exchange Square,
8 Connaught Place Central,
Hong Kong

DIRECTORS OF THE MANAGER

Yu Yong
Gregory Eugene McGowan
Chen Yingshun
Wang Yijiang
Molina George H
Wei Xiaopeng
Liu Hui
Shan Gang
Yan Ligang

LEGAL ADVISER TO THE MANAGER

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

TRUSTEE, TRANSFER AGENT AND REGISTRAR

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

AUDITOR

KPMG
8/F, Prince's Building
10 Chater Road,
Central
Hong Kong

CUSTODIAN

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

China Life Franklin Global Fund – Global Growth Fund

Statement of comprehensive Income (Unaudited)
For the period from 1 January 2025 to 30 June 2025

	30 June 2025	31 December 2024
	USD	USD
INCOME		
Dividend income	217,166	368,014
Interest income	399	1,389
	<u>217,565</u>	<u>369,403</u>
EXPENSES		
Management fees	(53,867)	(102,925)
Transaction costs	(24,846)	(19,087)
Trustee fees	(15,000)	(30,161)
Custodian fees	(3,386)	(6,669)
Audit fees	(7,017)	(14,876)
Other operating expenses	(2,013)	(3,916)
	<u>(106,129)</u>	<u>(177,634)</u>
Net Gain before investments and exchange differences	<u>111,436</u>	<u>191,769</u>
INVESTMENT AND EXCHANGE DIFFERENCES		
Net gain on financial assets and liabilities at fair value through profit or loss	507,818	2,352,807
Net foreign exchange differences	(5,933)	(1,891)
	<u>501,885</u>	<u>2,350,916</u>
Gain before taxation	<u>613,321</u>	<u>2,542,685</u>
Withholding tax	(6,818)	(26,506)
	<u>606,503</u>	<u>2,516,179</u>
Increase In Net Assets Attributable To Unitholders From Operations For The Period	<u>606,503</u>	<u>2,516,179</u>

China Life Franklin Global Fund – Global Growth Fund

Statement of comprehensive Income (Unaudited) (Continued)
For the period from 1 January 2025 to 30 June 2025

Note 1: During the period ended 30 June 2025, the fund set up fee paid to the Trustee were as follows:

	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 31 December 2024
	USD	USD
BOCI-Prudential Trustee Limited	5,793	1,885

Note 2: During the period ended 30 June 2025, the other operating expenses paid to the Connected Person of Trustee were as follows:

	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 December 2024
	USD	USD
Bank of China (Hong Kong) Limited	175	-

China Life Franklin Global Fund – Global Growth Fund

Statement of financial position (Unaudited)

As at 30 June 2025

	30 June 2025	31 December 2024
	USD	USD
ASSETS		
Financial assets at fair value through profit or loss	14,588,080	13,084,119
Dividend receivable	64,471	8,155
Cash and cash equivalents	587,400	1,490,855
TOTAL ASSETS	<u>15,239,951</u>	<u>14,583,129</u>
LIABILITIES (EXCLUDING NET ASSETS		
ATTRIBUTABLE TO UNITHOLDERS)		
Management fee payable	133,663	79,796
Trustee fee payable	2,581	2,583
Other accounts payable and accruals	60,956	64,502
TOTAL LIABILITIES	<u>197,200</u>	<u>146,881</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>15,042,751</u>	<u>14,436,248</u>

China Life Franklin Global Fund – Global Growth Fund

Statement of changes in equity (Unaudited)
For the period from 1 January 2025 to 30 June 2025

	Number of units	US\$
At 1 January 2024	1,539,022	11,920,081
Subscription of units		
- Class B (USD)	-	-
- Class I (USD)	-	-
- Class A (HKD)	-	-
	-	-
Redemption of units		
- Class B (USD)	-	-
- Class I (USD)	-	-
- Class A (HKD)	(10)	(12)
	(10)	(12)
Increase in net assets attributable to unitholders during the period		2,516,179
As at 31 December 2024	<u>1,539,012</u>	<u>14,436,248</u>
At 1 January 2025	1,539,012	14,436,248
Subscription of units		
- Class B (USD)	-	-
- Class I (USD)	-	-
- Class A (HKD)	-	-
	-	-
Redemption of units		
- Class B (USD)	-	-
- Class I (USD)	-	-
- Class A (HKD)	-	-
	-	-
Increase in net assets attributable to unitholders during the period	-	606,503
As at 30 June 2025	<u>1,539,012</u>	<u>15,042,751</u>

China Life Franklin Global Fund – Global Growth Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	<i>Movement</i>			
	<i>At 1 January 2025</i>	<i>Additions</i>	<i>Disposals</i>	
Listed/Quoted Investments				
<i>Equity Securities</i>				
ADVANCED MICRO DEVICES INC	1,700	-	(1,700)	-
AIA GROUP LTD	-	40,000	-	40,000
ALIBABA GROUP HLDG LTD	-	50,000	(10,000)	40,000
ALPHABET INC-CL A	2,200	-	(300)	1,900
AMAZON.COM INC	2,300	-	(400)	1,900
ANTA SPORTS PRODUCTS LTD	-	35,000	(25,000)	10,000
APPLE INC	1,000	-	(300)	700
ASML HLDG NV-NY REG	300	-	-	300
BERKSHIRE HATHAWAY INC-CL B	800	500	(800)	500
BROADCOM INC	2,000	-	(1,500)	500
CHINA CONSTRUCTION BANK CORP-H	-	350,000	-	350,000
CHINA MENGNIU DAIRY CO LTD	-	50,000	(50,000)	-
CHINA MOBILE LTD	70,000	-	-	70,000
CHINA RESOURCES BEER (HLDGS) CO LTD	-	80,000	(80,000)	-
CHINA RESOURCES LAND LTD	-	70,000	-	70,000
CHINA SHENHUA ENERGY CO LTD-H	30,000	-	(30,000)	-
CHINA TELECOM CORP LTD-H	1,200,000	-	-	1,200,000
CK INFRASTRUCTURE HLDGS LTD	20,000	-	(10,000)	10,000
CLP HLDGS LTD	15,000	-	-	15,000
CNOOC LTD	115,000	75,000	(40,000)	150,000
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	-	5,000	-	5,000
COSTCO WHOLESALE CORP	180	-	(100)	80
HESAI GROUP	-	12,000	-	12,000
HILTON WORLDWIDE HLDGS INC	-	600	(600)	-
HKT TRUST AND HKT LTD	500,000	-	-	500,000
HONG KONG EXCHANGES & CLEARING LTD	-	6,000	-	6,000
HSBC HLDGS PLC	14,000	26,000	-	40,000
MARRIOTT INTL INC-CL A	-	600	(600)	-
MASTERCARD INC-A	800	0	(150)	650
MEITUAN-CLASS B	20,000	5,000	-	25,000
META PLATFORMS INC-CL A	600	-	(100)	500
MICROSOFT CORP	900	-	(200)	700
MSCI INC	300	-	-	300
NETEASE INC	16,000	-	-	16,000
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	40,000	60,000	(40,000)	60,000
NVIDIA CORP	2,500	500	(500)	2,500

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Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2025

	<i>Movement</i>			
	<i>At 1 January 2025</i>	<i>Additions</i>	<i>Disposals</i>	
ORACLE CORP	800	500	(1,300)	-
PETROCHINA CO LTD-H	320,000	-	(100,000)	220,000
POWER ASSETS HLDGS LTD	20,000	-	(10,000)	10,000
SERVICENOW INC	-	150	-	150
SHENZHOU INTL GROUP HLDGS LTD	3,000	-	(3,000)	-
SYNOPSYS INC	500	-	(500)	-
TENCENT HLDGS LTD	12,000	10,000	(10,000)	12,000
THE HONG KONG & CHINA GAS CO LTD	150,000	0	-	150,000
TONGCHENG TRAVEL HLDGS LTD	-	110,000	-	110,000
TRIP.COM GROUP LTD	7,000	3,000	(5,000)	5,000
UBER TECHNOLOGIES INC	5,000	-	(2,000)	3,000
VISA INC - A	1,300	-	(200)	1,100
<i>Exchange traded fund</i>				
CSOP FTSE CHINA A50 ETF-HKD	-	200,000	(200,000)	-
INVESCO KBW BANK ETF	-	4,000	(4,000)	-
ISHARES FTSE CHINA A50 ETF	-	200,000	(200,000)	-
<i>Depository receipts</i>				
FULL TRUCK ALLIANCE CO LTD-SPONSORED ADR	-	43,000	(23,000)	20,000
PINDUODUO INC-SPONSORED ADR	1,000	1,500	(1,000)	1,500
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	2,900	-	(500)	2,400
Unlisted/Quoted Investments				
<i>Mutual Fund</i>				
BLACKROCK ICS US DOLLAR LIQUIDITY FUND-PRM DIST	1,602,888	-	(700,000)	902,888

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Investment portfolio (Unaudited)

As at 30 June 2025

	<i>Number of shares/ Nominals</i>	<i>Fair Value USD</i>	<i>% of Net Asset Value %</i>
Listed/Quoted Investments			
<i>Equity Securities</i>			
HONG KONG			
AIA GROUP LTD	40,000	358,730	2.38
ALIBABA GROUP HLDG LTD	40,000	559,497	3.72
ANTA SPORTS PRODUCTS LTD	10,000	120,384	0.80
CHINA CONSTRUCTION BANK CORP-H	350,000	353,125	2.35
CHINA MOBILE LTD	70,000	776,697	5.16
CHINA RESOURCES LAND LTD	70,000	237,200	1.58
CHINA TELECOM CORP LTD-H	1,200,000	853,003	5.67
CK INFRASTRUCTURE HLDGS LTD	10,000	66,179	0.44
CLP HLDGS LTD	15,000	126,307	0.84
CNOOC LTD	150,000	338,603	2.25
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	5,000	209,684	1.39
HKT TRUST AND HKT LTD	500,000	746,505	4.96
HONG KONG EXCHANGES & CLEARING LTD	6,000	320,106	2.13
HSBC HLDGS PLC	40,000	483,827	3.22
MEITUAN-CLASS B	25,000	399,049	2.65
NETEASE INC	16,000	430,069	2.86
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	60,000	322,169	2.14
PETROCHINA CO LTD-H	220,000	189,174	1.26
POWER ASSETS HLDGS LTD	10,000	64,268	0.43
TENCENT HLDGS LTD	12,000	768,926	5.11
THE HONG KONG & CHINA GAS CO LTD	150,000	125,925	0.84
TONGCHENG TRAVEL HLDGS LTD	110,000	274,373	1.82
TRIP.COM GROUP LTD	5,000	290,449	1.93
		8,414,250	55.93
UNITED STATES			
ALPHABET INC-CL A	1,900	334,837	2.23
AMAZON.COM INC	1,900	416,841	2.77
APPLE INC	700	143,619	0.95
ASML HLDG NV-NY REG	300	240,417	1.60
BERKSHIRE HATHAWAY INC-CL B	500	242,885	1.61
BROADCOM INC	500	137,825	0.92
COSTCO WHOLESALE CORP	80	79,195	0.53
HESAI GROUP	12,000	263,400	1.75
MASTERCARD INC-A	650	365,261	2.43
META PLATFORMS INC-CL A	500	369,045	2.45
MICROSOFT CORP	700	348,187	2.31

China Life Franklin Global Fund – Global Growth Fund

Investment portfolio (Unaudited)

As at 30 June 2025

	<i>Number of shares/ Nominals</i>	<i>Fair Value USD</i>	<i>% of Net Asset Value %</i>
MSCI INC	300	173,022	1.15
NVIDIA CORP	2,500	394,975	2.63
SERVICENOW INC	150	154,212	1.03
UBER TECHNOLOGIES INC	3,000	279,900	1.86
VISA INC - A	1,100	390,555	2.60
		<hr/> 4,334,176	<hr/> 28.82
<i>Depository receipts</i>			
UNITED STATES			
FULL TRUCK ALLIANCE CO LTD-SPONSORED ADR	20,000	236,200	1.57
PINDUODUO INC-SPONSORED ADR	1,500	156,990	1.04
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	2,400	543,576	3.61
		<hr/> 936,766	<hr/> 6.22
Unlisted/Quoted Investments			
<i>Mutual Fund</i>			
IRELAND			
BLACKROCK ICS US DOLLAR LIQUIDITY FUND-PRM DIST	902,888	902,888	6.00
		<hr/> 902,888	<hr/> 6.00
Total financial assets and liabilities at fair value through profit and loss (cost: USD11,412,019)		14,588,080	96.98
Other net assets		<hr/> 454,672	<hr/> 3.02
Net assets as at 30 June 2025		<hr/> <hr/> 15,042,751	<hr/> <hr/> 100.00

China Life Franklin Global Fund – Global Growth Fund

Performance record (Unaudited)

Net asset value attributable to unitholders

	Net asset value per unit	Total net asset value USD
As at 30 June 2025		
- Class B (USD)	N/A	N/A
- Class I (USD)	USD 9.7781	15,048,583
- Class A (HKD)	HKD 10.1284	16
As at 30 December 2024		
- Class B (USD)	N/A	N/A
- Class I (USD)	USD 9.3878	14,447,957
- Class A (HKD)	HKD 9.6195	15
As at 30 December 2023		
- Class B (USD)	N/A	N/A
- Class I (USD)	USD 7.7605	11,943,469
- Class A (HKD)	HKD 8.0016	23
As at 30 December 2022		
- Class B (USD)	N/A	N/A
- Class I (USD)	USD 7.5010	11,544,087
- Class A (HKD)	HKD 7.7186	10
As at 31 December 2021		
- Class B (USD)	USD 9.6615	3,864,605
- Class I (USD)	USD 9.9113	15,253,583
- Class A (HKD)	HKD -	-

China Life Franklin Global Fund – Global Growth Fund

Performance record (Unaudited)

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the period from 01 January 2025 to 30 June 2025		
- Class B (USD)	N/A	N/A
- Class I (USD)	USD 9.9232	USD 8.4429
- Class A (HKD)	HKD 10.1853	HKD 8.6539
For the period from 01 January 2024 to 30 June 2024		
- Class B (USD)	N/A	N/A
- Class I (USD)	USD 9.4022	USD 7.6058
- Class A (HKD)	HKD 9.6883	HKD 7.8561
For the period from 01 January 2023 to 30 June 2023		
- Class B (USD)	N/A	N/A
- Class I (USD)	USD 8.4888	USD 7.4061
- Class A (HKD)	HKD 8.7702	HKD 7.8065
For the period from 01 Jan 2022 to 30 December 2022		
- Class B (USD)	USD 9.6414	USD 6.7481
- Class I (USD)	USD 9.8901	USD 6.4899
- Class A (HKD)	HKD 10.0755	HKD 6.7268
For the period from 20 September 2021 (commencement date) to 31 December 2021		
- Class B (USD)	USD 10.1466	USD 9.5130
- Class I (USD)	USD 10.0000	USD 9.7612
- Class A (HKD)	HKD -	HKD -

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong ("SFC").