

**China Life Franklin Global Fund – Select High Yield
Bond Fund**

(A fund of an open-ended unit trust established 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 – Select High Yield Bond Fund

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China Life Franklin Global Fund - Select High Yield Bond 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 - Select High Yield Bond 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		
Interest income on financial assets at FVTPL	257,778	495,748
Other interest revenue	2,144	6,734
Other income	22	1,088
	<u>259,944</u>	<u>503,570</u>
EXPENSES		
Management fees	(26,410)	(51,211)
Transaction costs	(10,995)	(18,490)
Trustee fees	(15,000)	(30,161)
Custodian fees	(13,149)	(23,344)
Preliminary expenses	-	-
Audit fees	(14,339)	(14,876)
Bank loan interest	-	(294)
Other operating expenses	(2,189)	(3,919)
	<u>(82,082)</u>	<u>(142,295)</u>
Net Gain before investments and exchange differences	<u>177,862</u>	<u>361,275</u>
INVESTMENT AND EXCHANGE DIFFERENCES		
Net Gain on financial assets and liabilities at fair value through profit or loss	384,129	194,448
Net foreign exchange differences	(6,521)	(40,844)
	<u>377,608</u>	<u>153,604</u>
Increase in net assets attributable to unitholders from operations for the period	<u><u>555,470</u></u>	<u><u>514,879</u></u>

China Life Franklin Global Fund - Select High Yield Bond 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 transaction costs paid to the Trustee were as follows:

	For the period from 1 January 2025 to 30 June 2025 USD	For the year ended 31 December 2024 USD
BOCI-Prudential Trustee Limited	10,335	17,425

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 USD	For the year ended 31 December 2024 USD
Bank of China (Hong Kong) Limited	13,440	24,045

China Life Franklin Global Fund - Select High Yield Bond 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	10,345,401	10,051,087
Amounts due from broker	2,069,624	135,715
Interest receivable	133,435	171,194
Prepayment and other receivable	-	-
Cash and cash equivalents	1,315,877	123,948
TOTAL ASSETS	<u>13,864,337</u>	<u>10,481,944</u>
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Financial liabilities at fair value through profit or loss	-	492
Amounts due to brokers	2,807,782	-
Redemption proceeds payable	-	-
Management fee payable	65,362	38,952
Trustee fee payable	2,581	2,583
Other accounts payable and accruals	57,810	64,586
TOTAL LIABILITIES	<u>2,933,536</u>	<u>106,613</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>10,930,801</u>	<u>10,375,331</u>

China Life Franklin Global Fund - Select High Yield Bond Fund

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

	Number of units	Net asset value US\$
As at 1 January 2024	1,026,000	9,860,452
Subscription of units		
- Class B (USD)	-	-
- Class I (USD)	-	-
	-	-
Redemption of units		
- Class B (USD)	-	-
- Class I (USD)	-	-
	-	-
	-	-
Transaction with unitholders, recognised directly in equity		9,860,452.00
Decrease in net assets attributable to unitholders during the period		514,879
As at 31 December 2024	<u>1,026,000</u>	<u>10,375,331</u>
Subscription of units		
- Class B (USD)	-	-
- Class I (USD)	-	-
	-	-
Redemption of units		
- Class B (USD)	-	-
- Class I (USD)	-	-
	-	-
	-	-
Transaction with unitholders, recognised directly in equity	-	-
Increase in net assets attributable to unitholders during the period		555,470
As at 30 June 2025	<u>1,026,000</u>	<u>10,930,801</u>

China Life Franklin Global Fund - Select High Yield Bond Fund

Statement of movements in portfolio holdings (Unaudited)

For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
Listed/Quoted Securities				
<i>Debt Securities</i>				
BERMUDA				
HISCOX LTD 7% S/A	-	200,000	(200,000)	-
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	300,000	-	300,000
CAYMAN ISLANDS				
ALIBABA GROUP HLDG LTD 3.5% S/A 28NOV2044	1,000,000	-	(1,000,000)	-
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	400,000	(200,000)	200,000
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	-	800,000	(800,000)	-
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	-	300,000	(300,000)	-
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	-	200,000	(200,000)	-
FWD LTD 5.5% S/A PERP	300,000	-	-	300,000
GRAB HLDGS LTD 0% A 15JUN2030	-	500,000	(300,000)	200,000
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	200,000	-	(200,000)	-
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	-	850,000	(550,000)	300,000
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	-	450,000	(450,000)	-
MELCO RESORTS FINANCE LTD 5.25% S/A 26APR2026 REGS	200,000	200,000	(200,000)	200,000
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	-	400,000	(400,000)	-
MGM CHINA HLDGS LTD 4.75% S/A 01FEB2027 REGS	200,000	-	(200,000)	-
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	-	700,000	(700,000)	-
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	200,000	(200,000)	-
NEW WORLD CHINA LAND LTD 4.75% S/A 23JAN2027	-	300,000	(300,000)	-
SNB FUNDING LTD 6% S/A 24JUN2035	-	200,000	-	200,000
SPIC PREFERRED CO NO 4 LTD 4.95% S/A PERP	200,000	-	(200,000)	-

China Life Franklin Global Fund - Select High Yield Bond Fund

Statement of movements in portfolio holdings (Unaudited)

For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
SRC SUKUK LTD 5.375% S/A 27FEB2035	-	200,000	(200,000)	-
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	200,000	-	-	200,000
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS	200,000	200,000	-	400,000
CHINA				
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	700,000	-	(400,000)	300,000
PING AN INSURANCE GROUP CO OF CHINA LTD CB 0% A 11JUN2030	-	4,000,000	(4,000,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025 (CALLED)	-	200,000	(200,000)	-
FRANCE				
CNP ASSURANCES 4.875% S/A PERP	200,000	-	-	200,000
CREDIT AGRICOLE SA 5.875% Q PERP	-	200,000	(200,000)	-
ELECTRICITE DE FRANCE SA 5.625% A PERP	200,000	-	(200,000)	-
GERMANY				
ALLIANZ SE 3.5% A PERP	200,000	-	(200,000)	-
COMMERZBANK AG 6.625% A PERP	-	200,000	(200,000)	-
DEUTSCHE BANK AG 7.5% A PERP (CALLED)	400,000	-	(400,000)	-
RWE AG 4.125% A 18JUN2055	-	200,000	(200,000)	-
RWE AG 4.625% A 18JUN2055	-	200,000	(200,000)	-
HONG KONG				
AIA GROUP LTD 3.58% S/A 11JUN2035	-	250,000	-	250,000
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	200,000	-	(200,000)	-
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	-	200,000	(200,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP	250,000	550,000	(250,000)	550,000
CLP POWER HK 5.45% S/A PERP	-	200,000	(200,000)	-

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Statement of movements in portfolio holdings (Unaudited)

For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	200,000	-	(200,000)	-
GOLD POLE CAPITAL CO LTD 1% S/A 25JUN2029	200,000	-	(200,000)	-
HONG KONG GOVERNMENT INTL BOND 3.125% A 10JUN2033	-	200,000	(200,000)	-
HONG KONG GOVERNMENT INTL BOND 3.85% S/A 10JUN2055	-	2,000,000	(2,000,000)	-
MTR CORP CI LTD 4.875% S/A PERP	-	400,000	(400,000)	-
MTR CORP LTD 4.875% S/A 01APR2035	-	200,000	(200,000)	-
MTR CORP LTD 5.25% S/A 01APR2055	-	200,000	(200,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.15% S/A 12MAY2025	-	1,200,000	(1,200,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.5% S/A 12NOV2029	-	400,000	(400,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	-	600,000	(600,000)	-
INDIA				
ADANI ELECTRICITY MUMBAI LTD 3.867% S/A 22JUL2031 REGS	-	200,000	(200,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% S/A 02FEB2031 REGS	-	600,000	(600,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4% S/A 30JUL2027 REGS	-	200,000	(200,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	-	200,000	(200,000)	-
ADANI TRANSMISSION LTD 4.25% S/A 21MAY2036 REGS	-	208,276	(8,276)	200,000
MUTHOOT FINANCE LTD 6.375% S/A 23APR2029 REGS	-	500,000	(500,000)	-
SHRIRAM FINANCE LTD 6.15% S/A 3APR2028 REGS	-	300,000	(300,000)	-
SHRIRAM TRANSPORT FINANCE CO LTD 4.15% S/A 18JUL2025 REGS	-	600,000	(400,000)	200,000
INDONESIA				
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	-	400,000	(400,000)	-

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For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
IRELAND				
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	200,000	-	(200,000)	-
JAPAN				
CHUGOKU ELECTRIC POWER CO INC 5.742% S/A 14JAN2035	-	200,000	(200,000)	-
FUKOKU MUTUAL LIFE INSURANCE CO 5% S/A PERP	-	250,000	(250,000)	-
KANSAI ELECTRIC POWER CO INC 5.037% S/A 26FEB2030	-	200,000	(200,000)	-
MARUBENI CORP 5.383% S/A 01APR2035	-	200,000	(200,000)	-
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	-	500,000	(500,000)	-
NIPPON LIFE INSURANCE CO 4.114% A 23JAN2055	-	200,000	(200,000)	-
NOMURA HLDGS INC 5.491% S/A 29JUN2035	-	200,000	(200,000)	-
NOMURA HLDGS INC 7% S/A PERPETUAL	-	500,000	(500,000)	-
RAKUTEN GROUP INC 5.125% S/A PERP REGS	-	700,000	(700,000)	-
RAKUTEN GROUP INC 8.125% S/A PERP REGS	-	200,000	(200,000)	-
RESONA BANK LTD 4.983% S/A 22JAN2028	-	200,000	(200,000)	-
SOFTBANK GROUP CORP 3.125% S/A 06JAN2025	400,000	-	(400,000)	-
SOFTBANK GROUP CORP 5.25% S/A 06JUL2031	-	200,000	(200,000)	-
SOFTBANK GROUP CORP 6% S/A 30JUL2025	-	1,000,000	(400,000)	600,000
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	-	200,000	(200,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	-	300,000	(300,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	-	200,000	(200,000)	-
JERSEY, C.I.				
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% A 13MAR2028	-	100,000	(100,000)	-

China Life Franklin Global Fund - Select High Yield Bond Fund

Statement of movements in portfolio holdings (Unaudited)

For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
KOREA				
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	-	200,000	-	200,000
KOOKMIN BANK 4.625% S/A 08MAY2030 REGS	-	200,000	(200,000)	-
KOREA DEVELOPMENT BANK S+0.76% Q 03FEB2030	-	200,000	(200,000)	-
KOREA HOUSING FINANCE CORP S+0.9% Q 21JAN2030 REGS	-	200,000	(200,000)	-
KOREA NATIONAL OIL CORP S+0.77% Q 31MAR2028	-	200,000	(200,000)	-
KOREA TOBACCO & GINSENG CORP 5% S/A 02MAY2028	-	200,000	(200,000)	-
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	-	200,000	(200,000)	-
REP OF KOREA 2.875% A 03JUL2032	-	200,000	-	200,000
MACAU				
TAI FUNG BANK LTD 7.75% S/A PERPETUAL	-	1,000,000	(400,000)	600,000
MAURITIUS				
GREENKO SOLAR MAURITIUS LTD 5.55% S/A 29JAN2025 REGS	400,000	-	(400,000)	-
NETWORK I2I LTD 3.975% S/A PERP REGS	-	600,000	(200,000)	400,000
NETWORK I2I LTD 5.65% S/A PERP REGS (CALLED)	600,000	-	(600,000)	-
MEXICO				
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	-	200,000	(200,000)	-
MEXICO GOVERNMENT INTL BOND 6.625% S/A 29JAN2038	-	200,000	(200,000)	-
MONGOLIA				
MONGOLIA GOVERNMENT INTL BOND 4.45% S/A 07JUL2031 REGS	-	200,000	(200,000)	-
PAKISTAN				
PAKISTAN GOVERNMENT INTL BOND 6.875% S/A 05DEC2027 REGS	-	200,000	-	200,000

China Life Franklin Global Fund - Select High Yield Bond Fund

Statement of movements in portfolio holdings (Unaudited)

For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
PAKISTAN GOVERNMENT INTL BOND 7.375% S/A 08APR2031 REGS	-	400,000	(400,000)	-
PHILIPPINES				
PHILIPPINE GOVERNMENT INTL BOND 5.5% S/A 04FEB2035	-	200,000	(200,000)	-
PHILIPPINE GOVERNMENT INTL BOND 5.9% S/A 04FEB2050	-	200,000	(200,000)	-
POLAND				
REPUBLIC OF POLAND GOVERNMENT INTL BOND 3.875% A 07JUL2037	-	200,000	(200,000)	-
SAUDI ARABIA				
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	-	200,000	(200,000)	-
SPAIN				
BANCO DE SABADELL SA 6.5% Q PERP	-	200,000	(200,000)	-
BANCO SANTANDER SA 6% Q PERP	-	400,000	(200,000)	200,000
SUPRA-NATL				
CORP ANDINA DE FOMENTO 6.75% S/A PERP	-	200,000	-	200,000
SWITZERLAND				
JULIUS BAER GROUP LTD 7.5% S/A PERP	-	200,000	(200,000)	-
UBS GROUP AG 7% A PERP (CALLED)	300,000	-	(300,000)	-
UBS GROUP AG 7% S/A PERP REGS	-	200,000	(200,000)	-
UBS GROUP AG 7.125% S/A PERP	-	200,000	(200,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.875% A PERP	-	200,000	-	200,000
THAILAND				
BANGKOK BANK PLC/HONG KONG 5% S/A PERP REGS	200,000	-	-	200,000

China Life Franklin Global Fund - Select High Yield Bond Fund

Statement of movements in portfolio holdings (Unaudited)

For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
MUANGTHAI CAPITAL PCL 6.875% S/A 30SEP2028	200,000	-	(200,000)	-
THAIOIL TREASURY CENTER CO LTD 3.75% S/A 18JUN2050 REGS	-	200,000	(200,000)	-
UNITED KINGDOM				
BRITISH TELECOMMUNICATIONS PLC 4.875% S/A 23NOV2081 REGS	200,000	-	(200,000)	-
HSBC HLDGS PLC 3M S+1.29% Q 03MAR2031	-	200,000	(200,000)	-
MITSUBISHI HC CAPITAL UK PLC 5.302% S/A 23JAN2028	-	200,000	(200,000)	-
NATWEST GROUP PLC 7.5% Q PERP	-	200,000	(200,000)	-
STANDARD CHARTERED PLC S+1.24% Q 21JAN2029 REGS	-	200,000	(200,000)	-
VEDANTA RESOURCES FINANCE II PLC 11.25% S/A 3DEC2031 REGS	-	400,000	(200,000)	200,000
VEDANTA RESOURCES FINANCE II PLC 9.475% S/A 24JUL2030 REGS	-	600,000	(600,000)	-
VEDANTA RESOURCES FINANCE II PLC 9.85% S/A 24APR2033	-	300,000	(300,000)	-
VEDANTA RESOURCES PLC 10.875% S/A 17SEP2029 REGS	-	800,000	(600,000)	200,000
VODAFONE GROUP PLC 6.375% A 03JUL2050	-	200,000	(200,000)	-
UNITED STATES				
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 10OCT2028	-	700,000	(500,000)	200,000
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	2,000,000	2,000,000	(2,000,000)	2,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 01APR2025	-	100,000	(100,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 03JUN2025	-	200,000	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 08APR2025	-	100,000	(100,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 10APR2025	-	100,000	(100,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 13MAY2025	-	100,000	(100,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 24APR2025	-	200,000	(200,000)	-

China Life Franklin Global Fund - Select High Yield Bond Fund

Statement of movements in portfolio holdings (Unaudited)

For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 29MAY2025	-	200,000	(200,000)	-
US TREASURY N/B 4.25% S/A 15MAY2035	-	150,000	(150,000)	-
US TREASURY N/B 4.5% S/A 15NOV2054	-	525,000	(525,000)	-
US TREASURY N/B 4.625% S/A 15FEB2035	-	325,000	(325,000)	-
US TREASURY N/B 4.625% S/A 15FEB2055	-	450,000	(350,000)	100,000
US TREASURY N/B 4.75% S/A 15FEB2045	-	450,000	(350,000)	100,000
BRITISH VIRGIN ISLANDS				
CELESTIAL DYNASTY LTD 6.375% S/A 22AUG2029	-	200,000	(200,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	-	200,000	(200,000)	-
CLP POWER HK FINANCE LTD 3.55% S/A PERP (CALLED)	200,000	-	(200,000)	-
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	-	400,000	(400,000)	-
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	200,000	200,000	-	400,000
FRANSHION BRILLIANT LTD 4.25% S/A 23JUL2029	200,000	500,000	(200,000)	500,000
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	200,000	2,550,000	(2,550,000)	200,000
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	800,000	-	(800,000)	-
NWD FINANCE BVI LTD 4.125% S/A PERP	-	600,000	(600,000)	-
NWD FINANCE BVI LTD 5.25% S/A PERP	-	800,000	(800,000)	-
NWD FINANCE BVI LTD 6.15% S/A PERP	-	200,000	(200,000)	-
NWD MTN LTD 4.125% S/A 18JUL2029	-	600,000	(600,000)	-
NWD MTN LTD 8.625% S/A 08FEB2028	-	1,200,000	(1,200,000)	-
SF HOLDING INVESTMENT 2023 LTD 0% A 08JUL2026	-	2,000,000	-	2,000,000

Futures

UNITED STATES

China Life Franklin Global Fund - Select High Yield Bond Fund

Statement of movements in portfolio holdings (Unaudited)

For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(13)	13	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(8)	2	6	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	(7)	7	-
2-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(23)	23	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	(11)	11	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(1)	1	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(4)	(15)	19	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2025	-	2	(2)	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) MAR2025	-	2	(2)	-

Unlisted/Unquoted Securities

Debt Securities

AUSTRALIA				
COMMONWEALTH BANK OF AUSTRALIA S+0.81% Q 14MAR2030 REGS	-	200,000	(200,000)	-
MACQUARIE BANK LTD S+0.74% Q 12JUN2028 REGS	-	200,000	(200,000)	-
NATIONAL AUSTRALIA BANK LTD S+0.79% Q 14JAN2030	-	250,000	(250,000)	-
CANADA				
ROGERS COMMUNICATIONS INC 7.125% S/A 15APR2055	-	200,000	(200,000)	-
TRANSCANADA PIPELINES LTD 7% S/A 01JUN2065	-	200,000	(200,000)	-
CAYMAN ISLANDS				
CHINA HONGQIAO GROUP LTD CB 1.5% S/A 26MAR2030	-	800,000	(800,000)	-

China Life Franklin Global Fund - Select High Yield Bond Fund

Statement of movements in portfolio holdings (Unaudited)

For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	-	200,000	(200,000)	-
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	-	900,000	(900,000)	-
MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027 REGS	200,000	-	(200,000)	-
MELCO RESORTS FINANCE LTD 7.625% S/A 17APR2032 REGS	-	200,000	(200,000)	-
FRANCE				
AXA SA 5.75% S/A PERP	-	500,000	(200,000)	300,000
UNIBAIL-RODAMCO-WESTFIELD SE 3.28% A 26MAR2025	-	2,000,000	(2,000,000)	-
IRELAND				
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	-	200,000	(200,000)	-
JAPAN				
NISSAN MOTOR CO LTD 4.81% S/A 17SEP2030 REGS	-	400,000	(400,000)	-
RAKUTEN GROUP INC 9.75% S/A 15APR2029	-	200,000	(200,000)	-
NEW ZEALAND				
BANK OF NEW ZEALAND 5.698% S/A 28JAN2035 REGS	-	250,000	(250,000)	-
UNITED KINGDOM				
HSBC HLDGS PLC 5.24% S/A 13MAY2031	-	200,000	(200,000)	-
UNITED STATES				
DEERE & CO 5.7% S/A 19JAN2055	-	110,000	(110,000)	-
DUKE ENERGY CORP 6.45% S/A 01SEP2054	40,000	-	(40,000)	-
DUKE ENERGY PROGRESS LLC 5.55% S/A 15MAR2055	-	200,000	(125,000)	75,000
EXELON CORP 6.5% S/A 15MAR2055	-	20,000	(20,000)	-
JPMORGAN CHASE & CO S+0.8% Q 24JAN2029	-	300,000	(300,000)	-

China Life Franklin Global Fund - Select High Yield Bond Fund

Statement of movements in portfolio holdings (Unaudited)

For the period ended 30 June 2025

	Movement			At 30 June 2025
	At 1 January 2025	Additions	Disposals	
JPMORGAN CHASE BANK NA CB 0% A 11APR2028	-	500,000	(500,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.5% S/A 15AUG2055	-	200,000	(200,000)	-
NISOURCE INC 6.375% S/A 31MAR2055	20,000	-	(20,000)	-
PRUDENTIAL FINANCIAL INC 6.5% S/A 15MAR2054	50,000	-	-	50,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 02JAN2025	250,000	-	(250,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04FEB2025	-	150,000	(150,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04MAR2025	-	600,000	(600,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06MAR2025	-	200,000	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06MAY2025	-	200,000	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JAN2025	350,000	-	(350,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 11FEB2025	-	150,000	(150,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 14JAN2025	-	200,000	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 15APR2025	-	250,000	(250,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 21JAN2025	-	200,000	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 23JAN2025	-	300,000	(300,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 29APR2025	-	150,000	(150,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 9JAN2025	300,000	150,000	(450,000)	-
US TREASURY N/B 3.75% S/A 15MAY2028	-	100,000	(100,000)	-
US TREASURY N/B 4.125% S/A 31MAR2032	-	300,000	(300,000)	-
US TREASURY N/B 4.625% S/A 15NOV2044	-	775,000	(775,000)	-
VIRGINIA ELECTRIC AND POWER CO 5.65% S/A 15MAR2055	-	200,000	(200,000)	-
VIRGINIA ELECTRIC AND POWER CO 7% S/A 01JUN2054	50,000	-	-	50,000

China Life Franklin Global Fund - Select High Yield Bond Fund

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

	Movement			<i>At 30 June 2025</i>
	<i>At 1 January 2025</i>	<i>Additions</i>	<i>Disposals</i>	
BRITISH VIRGIN ISLANDS				
NWD MTN LTD 4.65% A 16MAR2026	-	4,000,000	(4,000,000)	-
NWD MTN LTD 4.7% A 08MAR2026	-	1,000,000	(1,000,000)	-
STUDIO CITY FINANCE LTD 6% S/A 15JUL2025 REGS	400,000	600,000	(500,000)	500,000

China Life Franklin Global Fund - Select High Yield Bond 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>
Listed/Quoted Debt Securities			
<i>Debt Securities</i>			
BERMUDA			
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	300,000	302,580	2.77%
		<hr/> 302,580	<hr/> 2.77%
CAYMAN ISLANDS			
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	200,000	202,290	1.85%
FWD LTD 5.5% S/A PERP	300,000	290,766	2.66%
GRAB HLDGS LTD 0% A 15JUN2030	200,000	210,568	1.93%
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	300,000	304,773	2.79%
MELCO RESORTS FINANCE LTD 5.25% S/A 26APR2026 REGS	200,000	199,654	1.83%
SNB FUNDING LTD 6% S/A 24JUN2035	200,000	201,388	1.84%
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	200,000	199,120	1.82%
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS	400,000	399,796	3.66%
		<hr/> 2,008,355	<hr/> 18.37%
CHINA			
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	300,000	297,099	2.72%
		<hr/> 297,099	<hr/> 2.72%
FRANCE			
CNP ASSURANCES 4.875% S/A PERP	200,000	179,810	1.64%
		<hr/> 179,810	<hr/> 1.64%
HONG KONG			
AIA GROUP LTD 3.58% S/A 11JUN2035	250,000	200,044	1.83%
BANK OF EAST ASIA LTD 5.825% S/A PERP	550,000	548,504	5.02%
		<hr/> 748,548	<hr/> 6.85%
INDIA			
ADANI TRANSMISSION LTD 4.25% S/A 21MAY2036 REGS	200,000	117,859	1.08%
SHRIRAM TRANSPORT FINANCE CO LTD 4.15% S/A 18JUL2025 REGS	200,000	199,824	1.83%
		<hr/> 317,683	<hr/> 2.91%

China Life Franklin Global Fund - Select High Yield Bond 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>
JAPAN			
SOFTBANK GROUP CORP 6% S/A 30JUL2025	600,000	600,162	5.49%
		<u>600,162</u>	<u>5.49%</u>
KOREA			
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	200,000	205,922	1.88%
REP OF KOREA 2.875% A 03JUL2032	200,000	235,680	2.16%
		<u>441,602</u>	<u>4.04%</u>
MACAU			
TAI FUNG BANK LTD 7.75% S/A PERPETUAL	600,000	606,600	5.55%
		<u>606,600</u>	<u>5.55%</u>
MAURITIUS			
NETWORK I2I LTD 3.975% S/A PERP REGS	400,000	394,840	3.61%
		<u>394,840</u>	<u>3.61%</u>
PAKISTAN			
PAKISTAN GOVERNMENT INTL BOND 6.875% S/A 05DEC2027 REGS	200,000	189,146	1.73%
		<u>189,146</u>	<u>1.73%</u>
SPAIN			
BANCO SANTANDER SA 6% Q PERP	200,000	235,837	2.16%
		<u>235,837</u>	<u>2.16%</u>
SUPRA-NATL			
CORP ANDINA DE FOMENTO 6.75% S/A PERP	200,000	202,662	1.85%
		<u>202,662</u>	<u>1.85%</u>
SWITZERLAND			
UBS GROUP FUNDING SWITZERLAND AG 6.875% A PERP	200,000	200,322	1.83%
		<u>200,322</u>	<u>1.83%</u>
THAILAND			
BANGKOK BANK PLC/HONG KONG 5% S/A PERP REGS	200,000	199,372	1.82%
		<u>199,372</u>	<u>1.82%</u>
UNITED KINGDOM			
VEDANTA RESOURCES FINANCE II PLC 11.25% S/A 3DEC2031 REGS	200,000	209,560	1.92%
VEDANTA RESOURCES PLC 10.875% S/A 17SEP2029 REGS	200,000	207,378	1.90%
		<u>416,938</u>	<u>3.81%</u>

China Life Franklin Global Fund - Select High Yield Bond 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>
UNITED STATES			
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 10OCT2028	200,000	218,854	2.00%
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	2,000,000	250,332	2.29%
US TREASURY N/B 4.625% S/A 15FEB2055	100,000	97,523	0.89%
US TREASURY N/B 4.75% S/A 15FEB2045	100,000	99,602	0.91%
		<u>666,311</u>	<u>6.10%</u>
BRITISH VIRGIN ISLANDS			
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	400,000	391,932	3.59%
FRANSHION BRILLIANT LTD 4.25% S/A 23JUL2029	500,000	442,600	4.05%
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	200,000	199,940	1.83%
SF HOLDING INVESTMENT 2023 LTD 0% A 08JUL2026	2,000,000	263,282	2.41%
		<u>1,297,754</u>	<u>11.87%</u>
Unlisted/Unquoted Securities			
<i>Debt Securities</i>			
FRANCE			
AXA SA 5.75% S/A PERP	300,000	361,075	3.30%
		<u>361,075</u>	<u>3.30%</u>
UNITED STATES			
DUKE ENERGY PROGRESS LLC 5.55% S/A 15MAR2055	75,000	73,408	0.67%
PRUDENTIAL FINANCIAL INC 6.5% S/A 15MAR2054	50,000	51,588	0.47%
VIRGINIA ELECTRIC AND POWER CO 7% S/A 01JUN2054	50,000	53,641	0.49%
		<u>178,637</u>	<u>1.63%</u>
BRITISH VIRGIN ISLANDS			
STUDIO CITY FINANCE LTD 6% S/A 15JUL2025 REGS	500,000	500,070	4.57%
		<u>500,070</u>	<u>4.57%</u>

China Life Franklin Global Fund - Select High Yield Bond 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>
Total financial assets and liabilities at fair value through profit and loss (cost: USD10,232,223)		10,345,401	94.64%
Other net assets		585,400	5.36%
Net assets as at 30 June 2025		10,930,801	100.00%

China Life Franklin Global Fund - Select High Yield Bond Fund

Performance record (Unaudited)

Net asset value attributable to unitholders

	<i>Net asset value per unit</i>	<i>Total net asset value USD</i>
As at 30 June 2025		
- Class I (USD)	USD 10.6595	10,936,648
As at 31 December 2024		
- Class I (USD)	USD 10.1238	10,387,056
As at 31 December 2023		
- Class I (USD)	USD 9.6333	9,883,863
As at 31 December 2022		
- Class B (USD)	USD 9.2002	2,472,320
- Class I (USD)	USD 9.2420	9,482,301
As at 31 December 2021		
- Class B (USD)	USD 9.8686	5,921,188
- Class I (USD)	USD 9.9630	10,222,085

Highest issue price and lowest redemption price per unit

	<i>Highest issue price per unit</i>	<i>Lowest redemption price per unit</i>
For the period from 1 January 2025 to 30 June 2025		
- Class I (USD)	USD 10.6595	USD 10.1251
For the period from 1 January 2024 to 31 December 2024		
- Class I (USD)	USD 10.1908	USD 9.6096
For the period from 1 January 2023 to 31 December 2023		
- Class B (USD)	USD 9.3764	USD 9.2228
- Class I (USD)	USD 9.6336	USD 9.2294

China Life Franklin Global Fund - Select High Yield Bond Fund

Performance record (Unaudited)

For the period from 1 January 2022 to 31 December 2022

- Class B (USD)	USD 9.8978	USD 8.7814
- Class I (USD)	USD 9.9920	USD 8.8282

For the period from 20 September 2021 (commencement date) to 31 December 2021

- Class B (USD)	USD 10.0190	USD 9.7195
- Class I (USD)	USD 10.0000	USD 9.9568

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"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in Note 2 of the annual financial statements.