Audited Financial Statements

CHINA LIFE FRANKLIN DIVERSIFIED INCOME FUND

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

31 December 2025

CHINA LIFE FRANKLIN DIVERSIFIED INCOME FUND

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CHINA LIFE FRANKLIN DIVERSIFIED INCOME FUND

ADMINISTRATION AND MANAGEMENT

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MARKET REVIEW & OUTLOOK

In 2025, the U.S. economy is expected to continue expanding at a moderate pace, with slower growth than in 2024 as the lagged effects of tighter policy, higher real rates, and softer global demand weigh on activity. Consumer spending and a still-functional labor market should help avoid a hard landing, while inflation moves gradually closer to target but remains uneven across sectors, particularly in services and wages. Against this backdrop, the Fed is likely to proceed cautiously with further rate cuts, emphasizing data dependence and the need for sustained disinflation before committing to a faster easing path.

U.S. Treasury yields are likely to stay volatile as markets constantly reassess the balance between growth risks, inflation persistence, and the Fed's reaction function. The front end should drift lower as policy easing advances, but not as sharply as in past cycles, while term premiums remain elevated given larger fiscal deficits, increased Treasury supply, and uncertainty around the neutral rate. The yield curve is expected to continue its move from deep inversion toward a flatter or mildly positive slope, reflecting fading immediate recession fears but also an environment of structurally higher real rates than in the 2010s.

Policy and fiscal uncertainty remain key macro drivers for 2025, with attention centered on the growth and inflation impact of the administration's tariff, tax, and immigration agenda. Trade and supply-side measures could reintroduce pockets of price pressure and weigh on productivity, even as targeted tax incentives support select sectors. At the same time, debates over the U.S. debt ceiling and medium-term fiscal sustainability will continue to influence term premiums and global risk sentiment, underscoring the need for diversified, quality-oriented positioning across duration, credit, and equities within multi-asset portfolios.

China Life Franklin Asset Management Co., Limited
28 April 2026

CHINA LIFE FRANKLIN DIVERSIFIED INCOME FUND

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Life Franklin Asset Management Co., Limited, has, in all material respects, managed China Life Franklin Diversified Income Fund for the year ended 31 December 2025, in accordance with the provisions of the Trust Deed dated 29 July 2014, its supplemental deeds dated 18 December 2019 and 1 January 2021.

On behalf of
China Life Trustees Limited, the Trustee
28 April 2026

Independent auditor's report

To the unitholders of China Life Franklin Diversified Income Fund
(A fund of an open-ended unit trust established under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of China Life Franklin Diversified Income Fund (the "Trust") set out on pages 7 to 35, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with *the HKICPA's Code of Ethics for Professional Accountants* (the "Code). and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

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

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

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

Independent auditor's report (continued)

To the unitholders of China Life Franklin Diversified Income Fund
(A fund of an open-ended unit trust established under the laws of Hong Kong)

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Trust are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Manager and the Trustee determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Trust are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Trust are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 29 July 2014, its supplemental deeds dated 18 December 2019 and 1 January 2021 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Trust have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

Independent auditor's report (continued)

To the unitholders of China Life Franklin Diversified Income Fund
(A fund of an open-ended unit trust established under the laws of Hong Kong)

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.

- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent *auditor's report is* KEUNG, Shing Yip, Vanco (practising certificate number: P07995).

Certified Public Accountants
Hong Kong
28 April 2026

CHINA LIFE FRANKLIN DIVERSIFIED INCOME FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HKD	2024 HKD
INCOME			
Interest income		114,261,426	124,117,888
Dividend income		6,671,856	9,646,500
Foreign exchange difference, net		10,199,853	(2,774,693)
Other income	7	40,257	19,393
Net gains on financial assets and financial liabilities at fair value through profit or loss	5	126,970,169	50,301,796
		258,143,561	181,310,884
EXPENSES			
Trustee fee	4	(11,669,218)	(13,243,113)
Management fee	4	(23,338,436)	(26,486,226)
Performance fee	4	(2,150,548)	-
Transaction costs		(1,457,937)	(229,871)
Auditor's remuneration		(266,600)	(269,347)
Other expense		(142,285)	(106,286)
		(39,025,024)	(40,334,843)
PROFIT BEFORE TAX		219,118,537	140,976,041
Withholding tax refund/(expense)	8	164,290	(1,107,941)
PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		219,282,827	139,868,100

CHINA LIFE FRANKLIN DIVERSIFIED INCOME FUND

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 HKD	2024 HKD
ASSETS			
Financial assets at fair value through profit or loss	5	2,084,122,128	2,946,550,869
Interest receivable		23,588,225	29,970,856
Amounts due from brokers	9	59,350,612	49,895,545
Cash and cash equivalents	10	55,375,657	115,806,567
Dividend receivable		181,880	14,347
TOTAL ASSETS		2,222,618,502	3,142,238,184
LIABILITIES			
Financial liabilities at fair value through profit or loss	5, 6	1,693,766	127,454
Amount due to brokers	9	694,087	78,064,552
Management fee payable	4	1,754,276	2,157,116
Performance fee payable	4	2,150,548	-
Trustee fee payable	4	877,138	1,078,558
Redemption payable		1,641,547	623,136
Subscription in advance		157,865	401,210
Other payables		354,904	264,271
TOTAL LIABILITIES		9,324,131	82,716,297
EQUITY			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2,213,294,371	3,059,521,887
TOTAL LIABILITIES AND EQUITY		2,222,618,502	3,142,238,184

…...   ....

China Life Franklin Asset Management Co., Limited   China Life Trustees Limited

CHINA LIFE FRANKLIN DIVERSIFIED INCOME FUND

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Note	Number of units outstanding	HKD
At 1 January 2024		285,805,799	3,478,730,765
Subscription of units - HKD Class	11	19,450,723	242,416,756
Redemption of units - HKD Class	11	(64,172,500)	(801,493,734)
Profit and total comprehensive income for the year		-	139,868,100
At 31 December 2024 and 1 January 2025		241,084,022	3,059,521,887
Subscription of units - HKD Class	11	21,586,196	284,726,257
Redemption of units - HKD Class	11	(100,761,161)	(1,350,236,600)
Profit and total comprehensive income for the year		-	219,282,827
At 31 December 2025		161,909,057	2,213,294,371

	2025	2024
NUMBER OF UNITS IN ISSUE - HKD Class	161,909,057	241,084,022
NET ASSET VALUE PER UNIT - HKD Class	HKD 13.67	HKD 12.69

CHINA LIFE FRANKLIN DIVERSIFIED INCOME FUND

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 HKD	2024 HKD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		219,118,537	140,976,041
Adjustment for:			
Interest income		(114,261,426)	(124,117,888)
Dividend income		(6,671,856)	(9,646,500)
Net gains on financial assets and financial liabilities at fair value through profit or loss		(126,970,169)	(50,301,796)
Purchase of financial assets and financial liabilities at fair value through profit or loss		(22,075,709,228)	(23,831,842,209)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss		23,066,674,450	24,311,809,081
(Increase)/decrease in amounts due from brokers		(9,455,067)	50,948
(Decrease)/increase in amounts due to brokers		(77,370,465)	77,458,252
Decrease in management fee payable		(402,840)	(43,048)
Decrease in trustee fee payable		(201,420)	(21,524)
Increase in performance fee payable		2,150,548	-
Increase/(decrease) in other payables		90,633	(13,605)
		876,991,697	514,307,752
Interest received		120,644,057	126,663,164
Dividend received		6,504,323	10,014,474
Withholding tax refund/(paid)		164,290	(1,107,941)
Net cash flows from operating activities		1,004,304,367	649,877,449
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease)/Increase in subscription in advance		(243,345)	314,659
Proceeds from issue of units		284,726,257	242,416,756
Payments for redemption of units		(1,349,218,189)	(805,299,434)
Net cash flows used in financing activities		(1,064,735,277)	(562,568,019)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(60,430,910)	87,309,430
Cash and cash equivalents at beginning of year		115,806,567	28,497,137
CASH AND CASH EQUIVALENTS AT END OF YEAR		55,375,657	115,806,567
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at bank	10	55,375,657	115,806,567

1. THE TRUST

China Life Franklin Diversified Income Fund (the "Trust") was constituted as an open-ended unit trust established under the laws of Hong Kong pursuant to a trust deed dated 29 July 2014, as amended (the "Trust Deed").

The Trust is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation.

The Manager of the Trust is China Life Franklin Asset Management Co., Limited (the "Manager") and the Trustee is China Life Trustees Limited (the "Trustee"). The Custodian is Bank of China (Hong Kong) Limited (the "Custodian").

The investment objective of the Trust is to achieve a high level of current income and to provide a steady capital growth to Unitholders by investing primarily in a portfolio of global and regional fixed income securities, including high-yield bonds, which normally carry below investment grade ratings and emerging market debt. The Trust may also invest in equity securities and other types of investments on an ancillary basis. These securities may be denominated in either local currencies or globally traded major currencies.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E to the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets and financial liabilities classified at fair value through profit or loss that have been measured at fair value. These financial statements are presented in Hong Kong dollars (HKD) and all values are rounded to the nearest dollar except where otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

There is no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statement of the Trust. The Trust has not early adopted any other standard or amendment that has been issued but is not yet effective.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The amended standards that are issued, but not yet effective, up to the date of the Trust's financial statements are disclosed below, except for those standards which, in the opinion of the Directors, will clearly not impact the Trust. The Trust intend to adopt these amended standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual/reporting periods beginning on or after 1 January 2027

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards.. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Trust is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Trust's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Trust's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS Accounting Standards (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Trust are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Trust's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Trust's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Trust's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

In accordance with HKFRS 9, the Trust classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)
(i) Classification (continued)

Financial assets

The Trust classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The Trust's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Trust includes in this category short-term non-financing receivables including cash and cash equivalents, amounts due from brokers, interest receivable and dividend receivable.

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at FVPL if:

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

The Trust includes in this category:

- Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. The Trust includes in this category, derivative contracts in a liability position since they are classified as held for trading.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVPL. The Trust includes in this category management fee payable, trustee fee payable, performance fee payable, redemption payable, subscription in advance, amount due to brokers and other payables.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Recognition

The Trust recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the financial asset.

(iii) Initial measurement

Financial assets at FVPL are initially recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Trust measures financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets at FVPL in the statement of profit or loss and other comprehensive income. Interests and dividends earned or paid on these instruments are recorded separately in ‘interest income' and ‘dividend income' in the profit or loss.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Trust of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement and either.

- the Trust has transferred substantially all the risks and rewards of the asset, or
- the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Trust's continuing involvement in the asset. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

The Trust derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Determination of fair value
The Trust measures its investments classified as financial assets at fair value through profit or loss, such as equities and bonds, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques, such as, recent arm's length market transactions, quotes from brokers and market makers, deemed to be appropriate in the circumstances.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Determination of fair value (continued)
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

Impairment of financial assets
The Trust holds only receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Trust does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Trust's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Trust uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Functional and presentation currency
The Trust's functional currency is HKD, which is the currency of the primary economic environment in which it operates. The Trust's performance is evaluated and its liquidity is managed in HKD. Therefore, the HKD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Trust's presentation currency is also HKD.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency transactions
Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss as part of the 'net gains or losses on financial assets at fair value through profit or loss'. Exchange differences on other financial instruments are included in profit or loss as 'foreign exchange difference, net'.

Net assets attributable to unitholders
The Trust issues redeemable units, namely HKD Class, which were redeemable at the unitholder's option and were classified as equity.

Redeemable units are subscribed and redeemed during the Hong Kong business days of each calendar month or such other day or days determined by the Manager, in consultation with the Trustee, may determine from time to time for cash equal to a proportionate share of the Trust's net assets attributable to unitholders of the relevant classes. The Manager is entitled, with the approval of the Trustee, to limit the number of redeemable units of the Trust redeemed on any business day to 10% of the total number of redeemable units of the Trust in issue.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Trust's net assets attributable to unitholders per unit at the time of issue or redemption. The Trust's net assets attributable to unitholders per unit is calculated by dividing the net assets attributable to unitholders by the number of units in issue.

Redeemable participating units
Redeemable units are classified as an equity instrument when:

(a) the redeemable units entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Trust's liquidation;

(b) the redeemable units are in the class of instruments that is subordinate to all other classes of instruments;

(c) all redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features;

(d) the redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Trust's net assets; or

(e) the total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Redeemable participating units (continued)
In addition to the redeemable units having all the above features, the Trust must have no other financial instrument or contract that has:

(a) the total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Trust; and

(b) the effect of substantially restricting or fixing the residual return to the redeemable unitholders.

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

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

Distributions to unitholders
Distributions are at the discretion of the Trust. A dividend distribution to the Trust's unitholders is accounted for as a deduction from net assets attributable to unitholders. No distribution was proposed or paid out during the current period.

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits, as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Trust’s cash management.

Interest income
Interest income is recognised in profit or loss for all interest-bearing financial instruments using the effective interest method.

Net gains or losses on financial assets and financial liabilities at fair value through profit or loss
This item includes changes in the fair value of financial assets and financial liabilities at fair value through profit or loss and excludes interest income.

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

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount or cash payments.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Trust if:

(a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Trust;
  - (ii) has significant influence over the Trust; or
  - (iii) is a member of the key management personnel of the Trust or of a parent of the Trust;

or

(b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Trust are members of the same Trust;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Trust are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Trust or an entity related to the Trust;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of the Trust of which it is a part, provides key management personnel services to the Trust or to the parent of the Trust.

Taxes

In some jurisdiction, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Trust presents the withholding tax separately from the gross investment income in the statement of profit or loss and other comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Trust's financial statements requires management to make judgements, estimates and assumptions that affect the amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

As at 31 December 2025, there are no significant judgements and estimates involved in the preparation of the financial statements.

4. FEES

Management fee

The Manager is entitled to receive a management fee from the Trust, at a rate of 0.8% per annum for HKD Class with respect to the net asset value of the Trust which was calculated and accrued on a daily basis.

4. FEES (continued)

Performance fee
The Manager is entitled to receive a performance fee from the Trust, at a rate of 10% per annum for HKD Class with respect to the net asset value in excess of the high water mark of the Trust which was calculated and accrued on a daily basis.

Trustee fee
The Trustee is entitled to receive a trustee fee from the Trust, at a rate of 0.4% per annum for HKD Class at a rate of 0.35% per annum with respect to the net asset value of the Trust which were calculated and accrued on a daily basis.

Custodian fee
The Custodian is entitled to receive custodian fee from the Trust, at a rate of 0.15% per annum for each of HKD Class, USD Class 1 and USD Class 2 with respect to the net asset value of the Trust which were calculated and accrued on a daily basis. The Custodian is also entitled to reimbursement for any out-of-pocket expenses or third-party charges incurred in the course of its duties.

Effective from 1 January 2018, the Trustee, in its own corporate capacity, agreed to pay the custodian fee on behalf of the Trust. The agreement remains effective up to 31 December 2025.

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

	2025 HKD	2024 HKD
Financial assets		
- equity securities	143,406,852	183,591,556
- debt securities	1,940,715,276	2,762,292,548
- listed futures	-	666,765
Total financial assets at fair value through profit or loss	2,084,122,128	2,946,550,869

	2025 HKD	2024 HKD
Financial liabilities		
- currency forward	1,693,766	-
- listed futures	-	127,454
Total financial liabilities at fair value through profit or loss	1,693,766	127,454

Net gains or losses on financial assets and financial liabilities at fair value through profit or loss.

	2025 HKD	2024 HKD
Held for trading		
- realised gains	84,122,916	54,351,875
- change in unrealised gains/(losses)	42,847,253	(4,050,079)
Total net gains on financial assets and liabilities at fair value through profit or loss	126,970,169	50,301,796

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair value of financial assets and financial liabilities traded in active markets is based on quoted market prices at the close of trading on the period end date. The fair value of financial assets and financial liabilities not traded in active markets is based on broker quotes at the close of trading on the period end date.

The Trust utilises the last traded market price for financial assets and financial liabilities where the last traded prices fall within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
31 December 2025				
Financial assets:				
Equity securities	143,406,852	-	-	143,406,852
Debt securities	190,101,856	1,750,613,420	-	1,940,715,276
	333,508,708	1,750,613,420	-	2,084,122,128
Financial liabilities:				
Currency forward	-	1,693,766	-	1,693,766
	-	1,693,766	-	1,693,766

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
31 December 2024				
Financial assets:				
Equity securities	183,591,556	-	-	183,591,556
Debt securities	262,645,339	2,499,647,209	-	2,762,292,548
Listed futures	666,765	-	-	666,765
	446,903,660	2,499,647,209	-	2,946,550,869
Financial liabilities:				
Listed futures	127,454	-	-	127,454
	127,454	-	-	127,454

As at 31 December 2025 and 31 December 2024, the Trust's listed debt securities are classified as level 1 and level 2, listed equities and listed futures are classified as level 1, while currency forward are classified as Level 2.

During the years ended 31 December 2025 and 31 December 2024, there were no transfers between level 1 and level 2 or transfers into or out of level 3.

6. DERIVATIVE CONTRACTS

The Trust uses derivative financial instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivative financial instruments may also be used for trading purposes where the Manager believes this would be more effective than investing directly in the underlying financial instruments. The derivative contract that the Trust holds includes forward contracts.

Futures contracts

Futures contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. As at 31 December 2025, there were no future contracts held by the Trust (2024: 390 in short position).

Currency forwards

Currency forwards are agreements to exchange one currency for another at a fixed rate on a future date, which lock in currency risk. As at 31 December 2025, there were 2 forward contracts held by the Trust in short position (2024: nil).

Futures contracts and currency forwards are transacted in standardised amounts on regulated exchanges and are subject to daily cash margin requirements. The credit risk related to these instruments is considered minimal because the exchange ensures that these contracts are always honoured.

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

Type of contract	Settlement date	Sell quantity EUR	Buy quantity USD	Fair value HKD
Financial assets				
Currency forward				
Contract 1	3 February 2026	15,000,000	17,469,000	(1,274,802)
Contract 2	3 February 2026	6,000,000	6,999,300	(418,964)
Total				(1,693,766)

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

Type of contract	Initial margin requirement per contract HKD	Expiration	Notional amount HKD	Fair value HKD
Financial assets				
Future contracts				
US 10YR NOTE (CBT) Mar25	16,018	20 March 2025	139,397,816	13,960
US ULTRA BOND CBT Mar25	44,009	20 March 2025	69,280,161	652,805
Total				666,765
Financial liabilities				
Future contracts				
US 5YR NOTE (CBT) Mar25	10,681	31 March 2025	123,875,804	(127,454)
Total				(127,454)

7. OTHER INCOME

Other income includes consent fee receipts and other miscellaneous income recognised during the year.

8. INCOME TAX

Hong Kong Tax

No provision for Hong Kong profits tax has been made as the Trust is authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from Hong Kong profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Trust) may be subject to a 10% withholding tax on income (such as dividend/interest and capital gains) imposed on securities issued by PRC tax resident enterprises.

Capital Gains Tax

On 14 November 2014, Ministry of Finance of the PRC ("MOF"), State Taxation Administration of the PRC ("STA") and CSRC jointly issued Caishui [2014] 79 "the Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" ("Circular 79") to clarify the PRC Withholding Income Tax ("WHT") treatment with respect to gains derived by the Trust from the trading of equity investments.

The PRC income tax treatment should be governed by the general tax provisions of the Corporate Income Tax Law, which stipulates a 10% tax on a withholding basis for capital gains derived on disposal of PRC securities. Therefore, in light of the Circular 79, the Trust has elected to withhold a 10% tax provision on capital gains realised on the PRC equity securities derived on or before 17 November 2014.

The Notice also states that RQFIIs without an establishment or a place of business in the PRC will be temporarily exempt from corporate income tax on gains derived from the trading of PRC securities effective from 17 November 2014. Based on the current interpretation of the STA and the local tax authorities, gains derived by foreign investors (including the Trust) from investment in PRC debt securities should not be treated as PRC sourced income thus should not be subject to PRC WHT. The Trust therefore did not accrue any PRC WHT provisions related to the capital gains on disposal of PRC debt securities.

During the year, the Trust had not made any provision for PRC WHT on capital gain derived from disposal of PRC equity securities before 17 November 2014 and no settlement was made.

8. INCOME TAX (continued)

Distribution Tax

PRC withholding tax has been levied on dividend and interest payments from PRC companies to foreign investors. As such, the RQFII will pass on this tax liability to the Trust in the form of a distribution tax and therefore, the Trust is subject to a distribution tax of 10%.

According to Circular Caishui [2018] 108 ("Circular 108"), foreign institutional investors are temporarily exempt from PRC WHT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. On 27 October 2021, the PRC State Council meeting has announced the extension of the exemption policy under Circular 108 till the end of the 14th Five-Year Plan, which is the end of 2025. On 13 January 2026, the MOF and the STA issued Bulletin [2026] No.5 (“Bulletin 5”), which further extended the exemption policy to 31 December 2027. Since 7 November 2018, no provision for PRC withholding income tax on the interest income derived from the PRC debt securities has been made.

There was HKD164,290 net distribution tax refunded from dividend income and bank deposit interest for the year ended 31 December 2025 (2024: distribution tax of HKD1,107,941).

Value-Added Tax

According to Circular Caishui [2016] 36 ("Circular 36"), interest income received from investment in non-government bonds is subject to PRC Value-Added Tax ("VAT") at 6% from 1 May 2016 onwards. If the investors are non-PRC residents, the PRC VAT should technically be withheld by PRC bond issuers, unless the PRC authorities would clarify otherwise. Circular 36 does not mention whether asset management products should be subject to VAT. Then Circular Caishui [2016] 140 ("Circular 140") is issued to stipulate that asset managers are the VAT payers with respect to taxable income derived by asset management products since 1 May 2016. Shortly after, Circular Caishui [2017] 2 is issued to clarify that PRC VAT is only applicable to the taxable income derived by asset management products on or after 1 July 2017. The State Administration of Taxation is working on the implementation rule for the VAT collection in relation to asset management products.

There is lack of clarification under the above circulars on whether PRC VAT shall apply to non-government bond interest received by offshore asset management products on or after 1 May 2016 or 1 July 2017. Where there is PRC VAT payable, local surcharges shall be imposed at the rate up to 12% of VAT payable. Currently, in practice, PRC bond issuers have not withheld PRC VAT and local surcharges when paying non-government bond interest to offshore asset management products.

According to Circular 108, foreign institutional investors are temporarily exempt from PRC VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. On 27 October 2021, the PRC State Council meeting has announced the extension of the exemption policy under Circular 108 till the end of the 14th Five-Year Plan, which is the end of 2025. On 14 January 2026, the MOF and the STA jointly issued Bulletin [2026] No.6 (“Bulletin 6”) which provides that the above exemption policy would be continued until 31 December 2027. There is no provision made for PRC VAT on the interest income derived from the PRC debt securities since 7 November 2018.

9. AMOUNTS DUE FROM/TO BROKERS

	2025 HKD	2024 HKD
Amounts due from brokers		
- Cash held by brokers	59,350,612	49,895,545
	59,350,612	49,895,545
Amounts due to brokers		
- Cash overdrafts with brokers	694,087	592,007
- Payables for securities purchased but not yet settled	-	77,472,545
	694,087	78,064,552

As at 31 December 2025 and 2024, the balances were bearing interests at prevailing rate and repayable on demand.

10. CASH AND CASH EQUIVALENTS

The balances represent cash held with Bank of China (Hong Kong), a creditworthy bank with no recent history of default. The bank balances are interest-bearing.

11. UNITS IN ISSUE

As at 31 December 2025, the Trust has issued one class of unit in issue (2024: one). The unit can be issued and redeemed on each valuation day, i.e. every business day of the calendar year. The holders of unit may redeem the units on any valuation day by no later than the dealing deadline, i.e. no later than the 5:00 p.m. (Hong Kong time) of the business day of the calendar year. Redemption requests received after such time will be deemed to have been received on the next business day.

The calculation of net asset value per unit for HKD Class is based on the total net assets attributable to holders of redeemable units of HKD2,213,294,371 (2024: HKD3,059,521,887) and the total number of 161,909,057 (2024: 241,084,022) redeemable units in issue at the end of the reporting period.

The number of units in issue of the Trust is classified as equity. All issued redeemable units are fully paid.

	Number of Units HKD Class
2025	
At beginning of the year	241,084,022
Issued during the year	21.586,196
Redeemed during the year	(100,761,161)
At the end of the year	161,909,057

11. UNITS IN ISSUE (continued)

	Number of Units HKD Class
2024	
At beginning of the year	285,805,799
Issued during the year	19,450,723
Redeemed during the year	(64,172,500)
At the end of the year	241,084,022

Capital management

The Trust's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Trust, and to meet redemption requests as they arise.

12. SHARE CAPITAL

For the year ended 31 December 2025 and 31 December 2024, only HKD Class units were in issue. The Trust concluded that these units had identical features and met all the conditions for classification as equity instruments.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Investment in the Trust is subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The performance of the Trust will be affected by a number of risk factors, including the following:

Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Trust.

The maximum risk resulting from financial instruments equals their fair value.

The Trust assumes market risk in trading activities. The Trust distinguishes market risk as price risk, interest rate risk, and foreign exchange risk.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Market risk (continued)
<u>Price risk</u>
The Trust's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the sensitivity of the Trust's net assets value to equity price movements and the overall market exposures of the Trust. For the years ended 31 December 2024 and 2025, the analysis is based on the assumptions that the Hang Seng Index increased/decreased by 5%, with all other variables held constant. The analysis is also based on the assumption that the underlying debt securities in collective investment scheme increased/decreased by 5%, with all other variables held constant. The Trust is not directly correlated with any Asian market indices. The indices should be used only for guidance and performance comparison purposes. The Manager does not manage market price risk to any market index.

	Carrying value of financial instruments at fair value through profit or loss HKD	% of net assets %	Hang Seng Index percentage change % +/-	Estimated possible change in net asset value HKD +/-
Equity securities				
As at 31 December 2025	143,406,852	6.48%	5%	7,170,343
As at 31 December 2024	183,591,556	6.00%	5%	9,179,578

	Carrying value of financial instruments at fair value through profit or loss HKD	% of net assets %	Shift in underlying securities % +/-	Estimated possible change in net asset value HKD +/-
Debt securities				
As at 31 December 2025	1,940,715,276	87.68%	5%	97,035,764
As at 31 December 2024	2,623,984,162	85.76%	5%	131,199,208

<u>Interest rate risk</u>
The Trust also has interest-bearing bank deposits which the interest rates movement will not have significant cash flow impact on the net asset value and therefore no sensitivity analysis on bank deposit is presented.

As the Trust has invested in debt securities whose values are driven significantly by changes in interest rates, the Trust is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition and monitor changes in interest rates outlook to control the impact of interest rate risk.

The majority of interest rate exposure arises on investments in debt securities. Most of the Trust's investments in debt securities carry fixed interest rates and mature within an average of 1 to 5 years.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Market risk (continued)

Interest rate risk (continued)
The following table demonstrates the sensitivity of the Trust's profit or loss for the year to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of change in fair value of investments (decrease)/increase HKD
As at 31 December 2025		
- Debt securities	+25/-25	(9,558,088)/9,558,088
As at 31 December 2024		
- Debt securities	+25/-25	(2,872,152)/2,872,152

These exposures are not actively managed as the management considers the Trust's exposure to interest rate risk is minimal.

Foreign exchange risk
Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Trust holds assets and liabilities mainly denominated in HKD and United States dollars ("USD") while HKD is the functional currency of the Trust. USD is pegged with HKD and hence, the Manager considers the Trust is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

Liquidity risk
Liquidity risk is the risk that the Trust may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Trust.

The Trust is exposed to liquidity risk through its investments, including listed equities, bonds and futures and currency forward. The Trust restricts its concentration risk by its investment restriction policy as per its Explanatory Memorandum.

The price at which the fixed income securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates. Further, the bid and offer spreads of the price of fixed income securities in which the Trust invests may be large, and hence, the Trust may incur significant trading and realisation costs and losses may be suffered.

When the Trust is not able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors, the Trust may be forced to sell investments, at an unfavourable time and/or conditions.

Financial liabilities
The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Trust can be required to pay.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Liquidity risk (continued)

Financial assets
Analysis of debt securities at fair value through profit or loss into maturity groups is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groups is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

The following table summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted cash flows. Balances due within 1 year equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Trust's financial assets in order to provide a complete view of the Trust's contractual commitments and liquidity.

	On demand HKD	Within 1 month HKD	1 month to 1 year HKD	Total HKD
As at 31 December 2025				
Financial assets				
Financial assets at FVPL	-	-	2,084,122,128	2,084,122,128
Interest receivable	-	-	23,588,225	23,588,225
Amounts due from brokers	59,350,612	-	-	59,350,612
Cash and cash equivalents	55,375,657	-	-	55,375,657
Dividend receivable	-	-	181,880	181,880
Total financial assets	114,726,269		2,107,892,233	2,222,618,502
Financial liabilities				
Financial liabilities at FVPL	-	-	1,693,766	1,693,766
Amount due to broker	694,087	-	-	694,087
Management fee payable	-	1,754,276	-	1,754,276
Performance fee payable		2,150,548		2,150,548
Trustee fee payable	-	877,138	-	877,138
Redemption payable	-	1,641,547	-	1,641,547
Subscription in advance	-	157,865	-	157,865
Other payables	-	-	354,904	354,904
Total financial liabilities	694,087	6,581,374	2,048,670	9,324,131

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Liquidity risk (continued)

Financial assets (continued)

	On demand HKD	Within 1 month HKD	1 month to 1 year HKD	Total HKD
As at 31 December 2024				
Financial assets				
Financial assets at FVPL	-	-	2,946,550,869	2,946,550,869
Interest receivable	-	-	29,970,856	29,970,856
Amounts due from brokers	49,895,545	-	-	49,895,545
Cash and cash equivalents	115,806,567	-	-	115,806,567
Dividend receivable	-	-	14,347	14,347
Total financial assets	165,702,112		2,976,536,072	3,142,238,184
Financial liabilities				
Financial liabilities at FVPL	-	-	127,454	127,454
Amount due to broker	78,064,552	-	-	78,064,552
Management fee payable	-	2,157,116	-	2,157,116
Trustee fee payable	-	1,078,558	-	1,078,558
Redemption payable	-	623,136	-	623,136
Subscription in advance	-	401,210	-	401,210
Other payables	-	-	264,271	264,271
Total financial liabilities	78,064,552	4,260,020	391,725	82,716,297

Credit and counterparty risk

The Trust is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

The Trust invests in a diversified portfolio of debt securities issued by issuers with wide range of credit ratings. If the issuer of any of the debt securities in which the Trust invested defaults, the performance of the Trust will be adversely affected. The credit ratings are reviewed regularly by the Manager.

The Trust's financial assets subject to the expected credit loss model (ECL) within HKFRS 9 are interest receivable, amounts due from brokers and cash and cash equivalents. At 31 December 2025, the total of interest receivable, dividend receivable, amounts due from brokers and cash and cash equivalents are HKD138,496,374 (2024: HKD195,687,315) on which no impairment allowance (2024: Nil) had been provided.

The Trust is exposed to credit risk on debt securities. These classes of financial assets are not subject to HKFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets represents the Trust's maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements on the respective reporting dates.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit and counterparty risk (continued)
The Trust's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank balances and investments held with the Custodian. The exposures and credit rating from Standard & Poor's ("S&P") are summarised below while certain numbers of the investments are not rated by S&P:

As at 31 December 2025

Bank	Credit rating	HKD	Source of credit rating
Bank of China (Hong Kong)	A+	55,375,657	S&P

Custodian	Credit rating	HKD	% of Net assets
Bank of China (Hong Kong)			
Listed bonds denominated in USD	AA+	20,603,445	0.93%
	AA	46,417,086	2.10%
	AA-	7,812,452	0.35%
	A+	80,908,353	3.66%
	A	58,512,842	2.64%
	A-	129,980,302	5.87%
	BBB+	199,739,742	9.02%
	BBB	186,141,811	8.41%
	BBB-	94,815,418	4.28%
	BB+	44,407,318	2.01%
	BB	28,162,996	1.27%
	BB-	82,548,490	3.73%
	B+	38,845,823	1.76%
	B	33,750,424	1.52%
	No rating	619,958,196	28.01%
		1,672,604,698	75.56%
Listed bonds denominated in EUR	AA+	27,877,978	1.26%
	A+	18,293,901	0.83%
	A-	28,116,652	1.27%
	BBB-	110,258,120	4.98%
	No rating	63,926,820	2.89%
		248,473,471	11.23%
Listed bonds denominated in HKD	No rating	5,955,900	0.27%
		5,955,900	0.27%
Listed bonds denominated in SGD	No rating	11,157,390	0.50%
		11,157,390	0.50%
Listed bonds denominated in AUD	No rating	2,523,817	0.11%
		2,523,817	0.11%

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit and counterparty risk (continued)

As at 31 December 2024

Bank	Credit rating	HKD	Source of credit rating
Bank of China (Hong Kong)	A+	115,806,567	S&P

Custodian	Credit rating	HKD	% of Net assets
Bank of China (Hong Kong)			
Listed bonds denominated in USD	AA	7,516,121	0.25%
	A+	62,872,154	2.05%
	A	31,915,786	1.04%
	A-	137,665,627	4.50%
	BBB+	233,035,098	7.62%
	BBB+p	8,353,343	0.27%
	BBB	123,440,450	4.03%
	BBB-	157,565,563	5.15%
	BB+	81,163,225	2.65%
	BB	106,200,833	3.47%
	BB-	92,861,960	3.04%
	B+	31,004,871	1.01%
	No rating	1,662,556,017	54.35%
		2,736,151,048	89.43%
Listed bonds denominated in EUR	A-	8,180,374	0.27%
	B+	6,660,570	0.22%
		14,840,944	0.49%
Listed bonds denominated in HKD	No rating	5,758,440	0.19%
		5,758,440	0.19%
Listed bonds denominated in CNY	AA+	2,358,296	0.08%
	A+	3,183,820	0.10%
		5,542,116	0.18%

14. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Trust and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Trust does not have any other transactions with connected persons except for what is disclosed in Note 4 except for custodian fee to the financial statements and below.

Holding in the Trust
As of 31 December 2025, the China Life Trustees Limited, Trustee of the Trust, holds 6,133,481 units (2024: 27,025,769 units) HKD Class of the Trust on behalf of the trust funds that appointed China Life Trustees Limited as their Trustee. The beneficial owners of the units are the trust funds which are wholly owned by China Life Insurance (Overseas) Company Limited, a fellow subsidiary of the Manager.

As of 31 December 2025, China Life Insurance (Overseas) Company Limited, a fellow subsidiary of the Manager, holds 155,775,576 units (2024: 214,058,253 units) HKD Class of the Trust.

The following table summarises the movement of the relevant holding during the year:

	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
2025			
China Life Trustees Limited	-	(20,892,288)	6,133,481
China Life Insurance (Overseas) Company Limited	21,586,196	(79,868,873)	155,775,576

	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
2024			
China Life Trustees Limited	-	(1,179,535)	27,025,769
China Life Insurance (Overseas) Company Limited	19,450,723	(62,992,965)	214,058,253

15. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Trust and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Trust and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

For the year ended 31 December 2025, the Manager obtained services used to support investment decision making through soft dollar arrangements on transactions amounting to HKD153,656,117 (2024: HKD63,803,257). The related commission that have been paid by the Trust for these transactions amounted to HKD133,591 (2024: HKD18,034).

16. DISTRIBUTION TO UNITHOLDERS

There was no declared distribution for the years ended 31 December 2025 and 31 December 2024.

The Manager has discretion as to whether or not to make any distribution, the frequency of distribution and the amount of distribution. The Manager currently intends not to make any distribution for the Trust. It is the current intention of the Manager that income earned by the Trust will be reinvested in the Trust and reflected in the increased value of units.

17. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end date, the Trust launched a new HKD Class 2.

Subsequent to year end date and up to the date of the financial statements, 4,341,310 units for HK Class in a total amount of HKD59,620,774 were subscribed to the Trust, while 9,796,350,099 units for HK Class in a total amount of HKD668,658,887 were redeemed from the Trust.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 28 April 2026.

CHINA LIFE FRANKLIN DIVERSIFIED INCOME FUND

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2025

LISTED DEBT SECURITIES	At 31 December 2024	Movement: Additions	Movement: Disposals	At 31 December 2025
Denominated in AUD				
Australia				
AGIF 4.832 09/25/31 MTN	-	1,360,000	1,360,000	-
AGLAU 5.345 09/30/32 MTN	-	2,000,000	2,000,000	-
AGLAU 5.77 09/30/35 MTN	-	500,000	-	500,000
DXSAU F 12/10/55 MTN	-	1,410,000	1,410,000	-
IAGAU F 06/15/38 MTN	-	500,000	500,000	-
VPNF 4.714 04/27/32 MTN	-	2,700,000	2,700,000	-
WATC 5 10/21/37	-	4,000,000	4,000,000	-
France				
BNP V7 PERP EMtN	-	1,400,000	1,400,000	-
EDF 5.636 08/28/35 MTN	-	3,500,000	3,500,000	-
Indonesia				
INDON 4.4 08/14/30 MTN	-	1,500,000	1,500,000	-
New Zealand				
AIRNZ 5.179 09/30/32 MTN	-	7,200,000	7,200,000	-
Sweden				
SHBASS 4.3 09/02/30 MTN	-	1,000,000	1,000,000	-
SHBASS F 09/02/30 MTN	-	1,000,000	1,000,000	-
Denominated in CNY				
Hong Kong				
GBHK 1.59 07/28/28	-	58,350,000	58,350,000	-
HKAA 2.93 06/05/34 EMTN	-	72,000,000	72,000,000	-
HKAA 3.4 01/14/55 EMTN	-	20,000,000	20,000,000	-
HKINTL 2.6 06/10/45 GMTN	-	65,000,000	65,000,000	-
HKINTL 2.7 06/10/55 GMTN	-	60,000,000	60,000,000	-
HKINTL 3.3 01/11/28 GMTN	-	23,500,000	23,500,000	-
MTRC 2.75 09/20/34 EMTN	-	50,000,000	50,000,000	-
MTRC 3.05 09/20/54 EMTN	2,300,000	-	2,300,000	-
SWIPRO 2.85 07/22/30 EMTN	-	26,000,000	26,000,000	-
SWIPRO 3.45 07/22/35 EMTN	-	20,000,000	20,000,000	-
Peoples' Republic of China				
ADBCH 3.8 10/27/30	-	41,270,000	41,270,000	-
BABA 3.1 11/28/34	-	10,000,000	10,000,000	-
BABA 3.5 11/28/44	3,000,000	9,000,000	12,000,000	-
CCAMCL 2.58 06/25/28 EMTN	-	25,000,000	25,000,000	-
CGB 1.8 02/21/28	-	34,500,000	34,500,000	-
CGB 1.88 04/10/28	-	30,000,000	30,000,000	-
CGB 1.93 04/10/30	-	35,000,000	35,000,000	-
CGB 3.48 06/29/27	-	40,500,000	40,500,000	-
CGB 4.1 05/21/45	-	12,000,000	12,000,000	-
CGB 4.15 12/04/27	-	8,500,000	8,500,000	-
Denominated in CNY (continued)				
Peoples' Republic of China (continued)				
CGB 4.5 05/22/34	-	70,000,000	70,000,000	-
CHGRID 2 06/12/30	-	5,000,000	5,000,000	-

LISTED DEBT SECURITIES	At 31 December 2024	Movement Additions	Movement Disposals	At 31 December 2025
CHGRID 2.25 06/12/35	-	7,000,000	7,000,000	-
XIANGY 3.15 07/15/28	-	30,000,000	30,000,000	-
Qatar				
QNBK 3.8 06/17/25 EMTN	-	26,550,000	26,550,000	-
Singapore				
TEMASE 3.1 08/28/54 EMTN	-	20,390,000	20,390,000	-
TEMASE 3.2 02/06/29 EMTN	-	58,000,000	58,000,000	-
SNAT				
IBRD 2.25 01/19/29 GMTN	-	94,000,000	94,000,000	-
United States of America				
CB 2.75 08/06/35	-	62,500,000	62,500,000	-
CB 3.05 08/06/55	-	50,000,000	50,000,000	-
Denominated in EUR				
Australia				
CBAAU V3.788 08/26/37 EMTNN	-	1,000,000	1,000,000	-
Austria				
ERSTBK V3.625 11/26/35 EMTN	-	2,000,000	2,000,000	-
Canada				
TD 3.357 09/22/32 GMTN	-	6,000,000	6,000,000	-
Denmark				
DANBNK V3.5 11/19/35 EMTN	-	2,700,000	2,700,000	-
England				
BATSLN V4.2 PERP	-	3,000,000	-	3,000,000
BATSLN V4.75 PERP	-	2,500,000	-	2,500,000
HSBC V3.834 09/25/35	1,000,000	-	1,000,000	-
HSBC V3.911 05/13/34 EMTN	-	1,500,000	1,500,000	-
LGEN V4.375 09/04/55 EMTN	-	3,120,000	2,120,000	1,000,000
NWIDE 3.125 08/18/32 EMTN	-	1,200,000	1,200,000	-
SVTLN 3.875 08/04/37 EMTN	-	1,000,000	1,000,000	-
VOD 3.875 07/03/38 EMTN	-	3,500,000	3,500,000	-
VOD V4.625 09/12/55 EMTN	-	1,000,000	1,000,000	-
Finland				
SAMPFH V5.25 PERP	-	310,000	310,000	-
Denominated in EUR (continued)				
France				
ACAFP V5.875 PERP	-	1,300,000	1,300,000	-
AXASA V5.125 PERP EMTN	-	2,000,000	1,000,000	1,000,000
AXASA V5.75 PERP EMTN	-	2,000,000	-	2,000,000
BNFP V3.95 PERP EMTN	-	5,500,000	3,500,000	2,000,000
BNP V3.494 09/17/33 EMTN	-	3,000,000	3,000,000	-
CAPFP 3.125 09/25/31	-	2,000,000	2,000,000	-
CAPFP 3.5 09/25/34	-	700,000	700,000	-
CMARK 3.635 07/17/35 EMT	-	1,800,000	1,800,000	-
CNPFP V5.5 PERP EMTN	-	5,000,000	3,000,000	2,000,000
EDF V5.625 PERP EMTN	800,000	-	800,000	-

LISTED DEBT SECURITIES	At 31 December 2024	Movement Additions	Movement Disposals	At 31 December 2025
ENGIFP 3.875 09/11/37 EMTN	-	1,100,000	1,100,000	-
ORAFP V3.875 PERP EMTN	-	6,000,000	6,000,000	-
SOCGEN V6.125 PERP EMTN	-	4,000,000	4,000,000	-
SOGESA V6.25 PERP	-	1,000,000	1,000,000	-
Germany				
ALVGR V4.431 07/25/55	-	2,000,000	2,000,000	-
ARNDTN 3.25 01/02/31 EMTN	-	2,600,000	2,600,000	-
CMZB V6.625 PERP EMTN	-	400,000	400,000	-
DB V2.625 08/13/28 EMTN	-	2,000,000	2,000,000	-
DB V7.125 PERP	-	3,200,000	3,200,000	-
MUNRE V4.125 05/26/46	-	2,500,000	500,000	2,000,000
Hong Kong				
HKINTL 3.125 06/10/33 GMTN	-	3,000,000	-	3,000,000
Indonesia				
INDON 3.75 10/16/33	-	5,600,000	5,600,000	-
INDON 4.125 01/15/37	-	1,000,000	1,000,000	-
Italy				
ASSGEN V4.75 PERP EMTN	-	2,000,000	1,000,000	1,000,000
TITIM 3.625 09/30/30 EMTN	-	2,000,000	2,000,000	-
UCGIM V4.175 06/24/37 EMTN	-	2,000,000	2,000,000	-
Japan				
JAPTOB V3.87 09/04/55	-	3,500,000	3,500,000	-
MIZUHO 3.688 08/26/35 EMTN	-	1,400,000	1,400,000	-
NIPLIF V4.165 09/02/55	-	300,000	300,000	-
NSANY 5.25 07/17/29 RegS	-	1,000,000	1,000,000	-
NSANY 6.375 07/17/33 RegS	-	800,000	800,000	-
SOFTBK 5.25 10/10/29	-	700,000	700,000	-
SOFTBK 6.375 07/10/33	-	1,500,000	1,500,000	-
SOFTBK V6.5 10/29/62	-	1,400,000	1,400,000	-
SUMIBK V3.686 10/06/36 EMTN	-	1,440,000	1,440,000	-
Denominated in EUR (continued)				
Mexico				
MEX 4.5 03/19/34	-	5,000,000	5,000,000	-
MEX 5.125 03/19/38	-	2,000,000	2,000,000	-
Netherlands				
ACHMEA V5.75 PERP	-	1,000,000	1,000,000	-
ALLRNV V4.125 PERP EMTN	-	200,000	200,000	-
HEIANA 3.872 10/03/37 EMTN	-	4,000,000	1,000,000	3,000,000
INTNED V3.875 08/20/37 EMTN	-	700,000	700,000	-
Peoples' Republic of China				
BRTFOD 3.25 07/09/30	-	4,700,000	200,000	4,500,000
CHINA 2.625 11/25/32	-	13,150,000	13,150,000	-
Poland				
POLAND 3.125 07/07/32	-	3,000,000	3,000,000	-

		Movement		
LISTED DEBT SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
POLAND 3.875 07/07/37	-	3,600,000	3,600,000	-
Romania				
ROMANI 6.125 10/07/37 REGS	-	2,500,000	2,500,000	-
ROMANI 6.5 10/07/45 REGS	-	1,500,000	1,500,000	-
SNAT				
OFIDEV 2.75 09/24/30	-	710,000	710,000	-
South Korea				
KOREA 2.875 07/03/32	-	2,000,000	2,000,000	-
PKX 0 09/01/26	-	6,000,000	6,000,000	-
Spain				
CABKSM V3.875 05/14/38 EMTN	-	900,000	900,000	-
SABSM V6.5 PERP	-	800,000	800,000	-
SANTAN V6 PERP	-	3,600,000	3,600,000	-
Switzerland				
UBS V3.162 08/11/31 EMTN	-	1,500,000	1,500,000	-
UBS V3.757 08/11/36 EMTN	-	1,000,000	1,000,000	-
Turkey				
TURKEY 5.2 08/17/31 6Y	-	2,800,000	2,800,000	-
United States of America				
C V3.493 10/22/34	-	5,000,000	5,000,000	-
PG 3.65 11/03/45	-	1,750,000	1,750,000	-
VZ V3.9962 06/15/56	-	2,290,000	2,290,000	-
Denominated in GBP				
England				
BRITEL V6.375 12/03/55 EMTN	-	1,000,000	1,000,000	-
HSBC V5.813 05/22/33 EMTN	-	800,000	800,000	-
NWG V7.5 PERP	-	800,000	800,000	-
UKT 4.5 03/07/35	-	4,995,000	4,995,000	-
VOD 6.375 07/03/50 EMTN	-	800,000	800,000	-
Germany				
VW 5.25 07/14/31 EMTN	-	1,200,000	1,200,000	-
Denominated in HKD				
France				
URWFP 3.28 03/26/25 EMTN	-	40,000,000	-	40,000,000
Hong Kong				
CHOTAI 0.375 06/30/30	-	14,000,000	14,000,000	-
CTFSHK 0.75 10/03/28	-	4,000,000	4,000,000	-
GBHK 3.17 07/24/35	-	200,000,000	200,000,000	-
GBHK 3.74 01/12/38	-	39,000,000	39,000,000	-
HKAA 4.05 01/14/28 EMTN	-	30,000,000	30,000,000	-
HKAA 4.1 01/14/30 EMTN	-	30,000,000	30,000,000	-
HKAA 4.25 01/14/35 EMTN	-	15,000,000	15,000,000	-
HKINTL 3.85 06/10/55 GMTN	-	56,500,000	56,500,000	-

		Movement		
LISTED DEBT SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
HKMTGC 3.88 11/25/55 EMTN	-	16,500,000	16,500,000	-
NWDEVL 4.65 03/16/26 EMTN	-	4,500,000	4,500,000	-
NWDEVL 4.7 03/08/26 EMTN	-	2,500,000	2,500,000	-
Peoples' Republic of China				
BABA 0 07/09/32	-	6,000,000	6,000,000	-
BCHINA 0 11/17/25 CD	-	25,000,000	25,000,000	-
CCB 3.88 02/26/26 FXCD	-	21,000,000	21,000,000	-
CNPCFN 0 09/18/30	-	52,000,000	52,000,000	-
ICBCAS 4.6 07/03/25 FXCD	-	25,000,000	-	25,000,000
LBGOLD 0 11/29/26	-	4,000,000	4,000,000	-
PINGRP 0 06/11/30	-	59,000,000	59,000,000	-
SFHOLD 0 07/08/26	-	10,000,000	10,000,000	-
Singapore				
AREIT 2.77 08/03/26 EMTN	-	60,000,000	60,000,000	-
Denominated in JPY				
Japan				
NSANY 1 07/15/31	-	360,000,000	360,000,000	-
Denominated in SGD				
England				
HSBC V5 PERP EMTN	-	2,000,000	2,000,000	-
Denominated in SGD (continued)				
Hong Kong				
AIA 3.58 06/11/35 EMTN	-	1,750,000	-	1,750,000
Singapore				
PUBLSP 2.486 10/15/55 MTN	-	5,000,000	5,000,000	-
United States of America				
EQIX 2.9 09/15/32 MTN	-	5,000,000	5,000,000	-
Denominated in USD				
Australia				
ANZ F 06/18/28 REGS	-	6,200,000	6,200,000	-
ANZ V6.75 PERP REGS	2,000,000	4,000,000	3,500,000	2,500,000
CBAAU 4.15 10/01/30	-	1,830,000	830,000	1,000,000
CBAAU F 03/14/30 REGS	-	2,870,000	2,870,000	-
CBAAU V5.929 03/14/46 REGS	-	1,810,000	1,810,000	-
MINAU 7 04/01/31 REGS	-	2,000,000	2,000,000	-
MQGAU F 06/12/28 REGS	-	2,480,000	2,480,000	-
MQGAU V5.642 08/13/36 REGS	-	3,330,000	3,330,000	-
NAB F 01/14/30 REGS	-	2,280,000	2,280,000	-
NAB F 06/13/28 REGS	-	4,000,000	4,000,000	-
QBEAU V5.875 06/17/46 EMTN	-	5,000,000	-	5,000,000
SCGAU V4.75 09/24/80 REGS	1,493,000	200,000	1,693,000	-
SCGAU V5.125 09/24/80 REGS	-	3,700,000	-	3,700,000
WSTP F 07/01/30	-	2,800,000	2,800,000	-
WSTP V5 PERP	-	5,050,000	2,550,000	2,500,000
Bermuda				
RESLIF 6.75 07/02/35	-	5,000,000	5,000,000	-

LISTED DEBT SECURITIES	At 31 December 2024	Movement Additions	Movement Disposals	At 31 December 2025
Canada				
BMO F 01/27/29	-	1,120,000	1,120,000	-
BNCN 5.33 01/15/36	-	6,000,000	6,000,000	-
RCICN V7.125 04/15/55	-	1,090,000	1,090,000	-
RY F 01/24/29 GMTN	-	3,000,000	3,000,000	-
RY V6.5 11/24/85	-	2,000,000	2,000,000	-
TD F 06/02/28	-	3,000,000	3,000,000	-
TRPCN V7 06/01/65	-	4,000,000	4,000,000	-
Cayman Islands				
MAADEN 5.25 02/13/30 REGS	-	3,580,000	3,580,000	-
MAADEN 5.5 02/13/35 REGS	-	1,690,000	1,690,000	-
SPICPE V4.795 PERP	-	6,200,000	6,200,000	-
Denmark				
DANBNK V7 PERP	-	6,052,000	6,052,000	-
Denominated in USD (continued)				
England				
BATSLN 5.625 08/15/35	-	3,000,000	-	3,000,000
BPLN V4.375 PERP	5,991,000	-	5,991,000	-
BPLN V4.875 PERP	2,000,000	-	2,000,000	-
BRITEL V4.875 11/23/81 REGS	500,000	-	500,000	-
CKHH 5.5 04/26/34 REGS	-	2,000,000	2,000,000	-
HSBC F 03/03/31	-	2,000,000	2,000,000	-
HSBC F 05/13/31	-	1,990,000	1,990,000	-
HSBC V5.13 03/03/31	-	4,200,000	2,700,000	1,500,000
HSBC V5.24 05/13/31	-	1,790,000	1,790,000	-
HSBC V5.45 03/03/36	-	3,450,000	950,000	2,500,000
HSBC V5.741 09/10/36	-	1,000,000	-	1,000,000
HSBC V5.79 05/13/36	-	1,990,000	1,990,000	-
HSXLN V7 06/11/36	-	400,000	400,000	-
IMBLN 5.625 07/01/35 REGS	-	3,000,000	-	3,000,000
LGEN V5.25 03/21/47 EMTN	-	1,000,000	-	1,000,000
LLOYDS F 06/13/29	-	1,680,000	1,680,000	-
LLOYDS V4.818 06/13/29	-	1,400,000	1,400,000	-
NWG F 05/23/29	-	1,660,000	1,660,000	-
NWG V8 PERP	2,000,000	3,000,000	5,000,000	-
ROTHLF V4.875 PERP NC6	-	1,000,000	-	1,000,000
ROTHLF V7 PERP	-	3,000,000	3,000,000	-
STANLN F 01/21/29 REGS	-	3,000,000	3,000,000	-
STANLN V2.678 06/29/32 REGS	3,000,000	-	1,000,000	2,000,000
STANLN V5.4 08/12/36 REGS	-	5,330,000	2,830,000	2,500,000
STANLN V6 PERP REGS	3,000,000	2,000,000	5,000,000	-
France				
ACAFP V5.222 05/27/31 REGS	-	1,380,000	1,380,000	-
ACAFP V5.862 01/09/36 REGS	-	3,000,000	3,000,000	-
ACAFP V8.125 PERP REGS	-	2,500,000	2,500,000	-
BNP V5.906 11/19/35 REGS	-	3,000,000	3,000,000	-
BNP V7.375 PERP REGS	-	5,000,000	5,000,000	-

		Movement		
LISTED DEBT SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
CNPFP 6 01/22/49	3,000,000	-	2,000,000	1,000,000
CNPFP V4.875 PERP	3,000,000	-	1,000,000	2,000,000
EDF F 01/20/30 EMTN	-	4,600,000	4,600,000	-
SCOR V5.25 PERP	3,000,000	-	3,000,000	-
SOCGEN F 05/22/29 REGS	-	2,860,000	2,860,000	-
Germany				
ALVGR V3.5 PERP REGS	2,400,000	1,600,000	4,000,000	-
BMW 4.5 08/11/30 REGS	-	6,000,000	6,000,000	-
DB F 08/04/31	-	6,670,000	6,670,000	-
DB V4.789 PERP	-	1,200,000	1,200,000	-
DB V7.5 PERP	1,000,000	200,000	1,200,000	-
Denominated in USD (continued)				
Hong Kong				
AIA 5.4 09/30/54 REGS	3,500,000	-	1,500,000	2,000,000
AIA V2.7 PERP GMTN	3,000,000	1,192,000	-	4,192,000
BNKEA V4 05/29/30 EMTN	-	3,000,000	-	3,000,000
BNKEA V5.825 PERP EMTN	2,500,000	5,250,000	7,750,000	-
BNKEA V6.75 06/27/34 EMTN	2,000,000	4,500,000	5,000,000	1,500,000
CHINLP V3.55 PERP	1,572,000	-	1,572,000	-
CHINLP V5.45 PERP	-	2,020,000	520,000	1,500,000
CKHH 4.25 09/26/30 REGS	-	1,000,000	1,000,000	-
CKHH 4.75 09/13/34 REGS	1,000,000	-	1,000,000	-
CPREIT 2.95 06/15/30 EMTN	2,000,000	-	2,000,000	-
FWDGHD 5.252 09/22/30 REGS	-	2,000,000	2,000,000	-
FWDGHD 5.836 09/22/35 REGS	-	4,000,000	4,000,000	-
FWDGHD 7.635 07/02/31 EMTN	3,000,000	4,500,000	5,000,000	2,500,000
FWDGHD 8.4 04/05/29 REGS	-	1,000,000	1,000,000	-
HKAA 4.875 07/15/30 REGS	-	4,500,000	4,500,000	-
HKAA 5.125 01/15/35 REGS	-	3,450,000	1,950,000	1,500,000
HKAA V2.1 PERP	1,000,000	6,000,000	1,000,000	6,000,000
HYSAN V7.2 PERP	-	12,323,000	10,323,000	2,000,000
LIFUNG 8.375 02/05/29	-	4,200,000	1,700,000	2,500,000
MPEL 4.875 06/06/25 REGS	2,000,000	2,000,000	3,000,000	1,000,000
MPEL 5.25 04/26/26 REGS	2,000,000	5,000,000	7,000,000	-
MPEL 5.375 12/04/29 REGS	-	2,500,000	2,500,000	-
MPEL 5.625 07/17/27 REGS	-	5,000,000	500,000	4,500,000
MPEL 5.75 07/21/28 REGS	-	2,000,000	2,000,000	-
MPEL 6.5 09/24/33 REGS	-	2,900,000	2,900,000	-
MPEL 7.625 04/17/32 REGS	-	1,800,000	1,800,000	-
MTRC 4.875 04/01/35 EMTN	-	3,320,000	2,320,000	1,000,000
MTRC 5.25 04/01/55 EMTN	-	4,950,000	4,950,000	-
MTRC V4.875 PERP EMTN	-	6,390,000	6,390,000	-
MTRC V5.625 PERP EMTN	-	2,180,000	2,180,000	-
NANFUN 3.625 08/27/30 EMTN	2,000,000	-	2,000,000	-
NANYAN V6 08/06/34	-	1,000,000	1,000,000	-
NWDEVL 4.125 07/18/29	-	1,000,000	1,000,000	-
NWDEVL 4.75 01/23/27	-	700,000	700,000	-

		Movement		
LISTED DEBT SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
NWDEVL 8.625 02/08/28	-	2,750,000	2,750,000	-
NWDEVL V4.125 PERP	-	1,750,000	1,750,000	-
NWDEVL V5.25 PERP	-	2,250,000	2,250,000	-
NWDEVL V6.15 PERP	-	750,000	750,000	-
NWSZF 6.375 08/22/28	-	310,000	310,000	-
PEAKRN V5.625 PERP	-	6,700,000	6,700,000	-
PINGIN 2.85 08/12/31 EMTN	2,000,000	-	2,000,000	-
PINGIN 5 10/08/35 EMTN	-	1,000,000	-	1,000,000
PINGIN 6.125 05/16/34 EMTN	250,000	-	250,000	-
SWIRE 4.625 08/28/32 EMTN	-	10,000,000	10,000,000	-
ZJMGCL 1 06/25/29	1,500,000	-	1,500,000	-
Denominated in USD (continued)				
India				
ADANEM 3.867 07/22/31 REGS	-	1,000,000	1,000,000	-
ADSEZ 3.1 02/02/31 REGS	-	7,500,000	5,500,000	2,000,000
ADSEZ 3.828 02/02/32 REGS	-	2,525,000	1,525,000	1,000,000
ADSEZ 4 07/30/27 REGS	-	2,000,000	2,000,000	-
ADSEZ 4.2 08/04/27 REGS	-	1,275,000	1,275,000	-
ADTIN 4.25 05/21/36 REGS	-	1,082,000	1,082,000	-
BHARTI V3.975 PERP REGS	-	4,900,000	200,000	4,700,000
GRNKEN 5.55 01/29/25 REGS	4,000,000	-	4,000,000	-
IHFLIN 7.5 10/16/30 REGS	-	2,000,000	2,000,000	-
IHFLIN 8.95 08/28/28 REGS	-	2,900,000	2,900,000	-
MUTHIN 6.375 03/02/30 REGS	-	3,800,000	3,800,000	-
MUTHIN 6.375 04/23/29 REGS	-	1,800,000	1,800,000	-
MUTHIN 7.125 02/14/28 REGS	-	1,000,000	-	1,000,000
SBIIN 0 09/18/25 CD	-	2,400,000	1,000,000	1,400,000
SHFLIN 4.15 07/18/25 REGS	-	3,300,000	400,000	2,900,000
VEDLN 10.25 06/03/28 REGS	-	800,000	-	800,000
VEDLN 10.875 09/17/29 REGS	-	2,500,000	1,500,000	1,000,000
VEDLN 11.25 12/03/31 REGS	-	1,250,000	1,250,000	-
VEDLN 9.475 07/24/30 REGS	-	2,600,000	2,600,000	-
VEDLN 9.85 04/24/33 REGS	-	1,700,000	1,700,000	-
Indonesia				
CIKLIS 5.65 03/12/35 REGS	-	3,000,000	3,000,000	-
INDOIS 5.2 07/23/35 REGS	-	6,500,000	6,500,000	-
INDON 4.2 10/15/50	-	2,000,000	2,000,000	-
MINCAP 5.625 08/10/37 REGS	-	2,000,000	2,000,000	-
NICAU 9 09/30/30 REGS	-	1,500,000	1,500,000	-
PERHUL 5.25 05/21/30 REGS	-	6,010,000	6,010,000	-
PERTIJ 3.1 01/21/30 REGS	-	3,000,000	3,000,000	-
PERTIJ 4.7 07/30/49 REGS	-	2,000,000	2,000,000	-
PLNIJ 3 06/30/30 REGS	-	3,000,000	3,000,000	-
PLNIJ 4.875 07/17/49 REGS	-	2,000,000	2,000,000	-
POHANG 6.375 06/11/29	-	1,450,000	1,450,000	-
Ireland				
SMBCAC 5.1 04/01/30 REGS	-	3,430,000	3,430,000	-
ZURNVX V5.5 04/23/55 EMTN	3,180,000	-	2,680,000	500,000

		Movement		
LISTED DEBT SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
Israel				
ISRAEL 5.625 02/19/35 10Y	-	2,300,000	2,300,000	-
Italy				
SRGIM 5 05/28/30 REGS	-	1,500,000	1,500,000	-
Denominated in USD (continued)				
Japan				
CHUGEP 5.742 01/14/35	-	1,120,000	1,120,000	-
DAIL V4 P12/29/49 REGS	-	5,000,000	-	5,000,000
DAIL V6.2 PERP REGS	-	16,500,000	16,500,000	-
FUKOKU V5 PERP	3,000,000	2,000,000	5,000,000	-
HIKTSU 6.13 09/18/35	-	3,000,000	3,000,000	-
HNDA 4.688 07/08/30	-	5,000,000	5,000,000	-
HNDA 5.337 07/08/35	-	20,000,000	20,000,000	-
KANSEL 5.037 02/26/30	-	5,080,000	5,080,000	-
KUB 4.791 05/28/28	-	2,140,000	2,140,000	-
KXIAHC 6.25 07/24/30 REGS	-	500,000	500,000	-
KXIAHC 6.625 07/24/33 REGS	-	1,000,000	1,000,000	-
MARUB 5.383 04/01/35 REGS	-	690,000	690,000	-
MITCO 4.125 09/09/30 REGS	-	15,000,000	15,000,000	-
MITCO 4.875 09/09/35 REGS	-	6,000,000	6,000,000	-
MITHCC 5.302 01/23/28 EMTN	-	2,320,000	2,320,000	-
MIZUHO F 07/08/31	-	2,500,000	2,500,000	-
MUFG F 04/24/31	-	4,000,000	4,000,000	-
MUFG V6.35 PERP	-	16,000,000	16,000,000	-
MUFG V8.2 PERP	-	2,400,000	2,400,000	-
MYLIFE V5.2 10/20/45 REGS	3,000,000	2,962,000	5,962,000	-
MYLIFE V6.1 06/11/55 REGS	-	13,500,000	13,500,000	-
NIPLIF V4.7 01/20/46 REGS	-	5,180,000	-	5,180,000
NIPLIF V6.5 04/30/55 REGS	-	1,530,000	1,530,000	-
NOMURA 4.904 07/01/30	-	4,390,000	4,390,000	-
NOMURA 5.491 06/29/35	-	4,190,000	4,190,000	-
NOMURA V5.043 06/10/36	-	6,000,000	6,000,000	-
NOMURA V7 PERP	-	4,360,000	4,360,000	-
NORBK 4.674 09/09/30 REGS	-	1,000,000	1,000,000	-
NORBK 5.359 09/09/35 REGS	-	3,000,000	3,000,000	-
NSANY 4.81 09/17/30 REGS	-	2,000,000	2,000,000	-
NTT 4.62 07/16/28 REGS	-	6,000,000	6,000,000	-
NTT 4.876 07/16/30 REGS	-	4,000,000	4,000,000	-
NTT 5.171 07/16/32 REGS	-	5,000,000	5,000,000	-
NTT 5.502 07/16/35 REGS	-	5,000,000	5,000,000	-
NTT F 07/16/28 REGS	-	7,000,000	7,000,000	-
NTT F 07/16/30 REGS	-	4,000,000	4,000,000	-
ORIX 5.4 02/25/35	-	7,000,000	7,000,000	-
RAKUTN 9.75 04/15/29 REGS	-	1,000,000	1,000,000	-
RAKUTN V5.125 PERP REGS	-	6,200,000	6,200,000	-
RAKUTN V8.125 PERP REGS	-	2,300,000	2,300,000	-
RESLIF V6.875 PERP	-	2,750,000	2,750,000	-

		Movement		
LISTED DEBT SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
RESONA 4.983 01/22/28	-	5,490,000	5,490,000	-
SOFTBK 4 07/06/26	-	840,000	840,000	-
SOFTBK 5.25 07/06/31	-	800,000	800,000	-
SOFTBK 6 07/30/25	-	2,500,000	2,500,000	-
SOFTBK 6.5 04/10/29	-	4,600,000	4,600,000	-
Denominated in USD (continued)				
Japan				
SOFTBK 6.875 01/10/31	-	4,600,000	4,600,000	-
SOFTBK 7.5 07/10/35	-	7,000,000	7,000,000	-
SOFTBK V6.875 PERP	-	2,500,000	2,500,000	-
SOFTBK V8.25 10/29/65	-	4,000,000	4,000,000	-
SUMIBK F 04/15/30	-	20,000,000	20,000,000	-
SUMIFL 5.236 05/01/30 EMTN	-	1,000,000	1,000,000	-
SUMITR 5.05 03/13/35 REGS	-	7,080,000	7,080,000	-
SUMITR F 03/13/30 REGS	-	3,430,000	3,430,000	-
TOYOTA 4.45 06/30/30	-	2,000,000	2,000,000	-
TOYOTA 5.053 06/30/35	-	3,000,000	3,000,000	-
Macao				
MGMCHI 4.75 02/01/27 REGS	-	2,000,000	-	2,000,000
MGMCHI 5.25 06/18/25 REGS	-	3,000,000	-	3,000,000
MGMCHI 5.875 05/15/26 REGS	1,000,000	3,000,000	1,000,000	3,000,000
SANLTD 3.25 08/08/31	1,500,000	-	1,500,000	-
SANLTD 3.8 01/08/26	2,000,000	1,500,000	-	3,500,000
SANLTD 5.4 08/08/28	-	2,000,000	2,000,000	-
STCITY 6 07/15/25 REGS	3,000,000	300,000	-	3,300,000
TAIFNG 0 11/18/25 CD	-	4,600,000	4,600,000	-
TAIFNG V7.75 PERP	-	5,000,000	5,000,000	-
WYNMAC 5.5 01/15/26 REGS	3,000,000	200,000	3,200,000	-
WYNMAC 5.5 10/01/27 REGS	-	5,000,000	800,000	4,200,000
WYNMAC 6.75 02/15/34 REGS	-	3,700,000	3,700,000	-
Malaysia				
GENTMK 4.25 01/24/27	3,000,000	2,000,000	5,000,000	-
MAYMK F 11/19/28	-	1,960,000	1,960,000	-
PETMK 5.34 04/03/35 REGS	-	1,500,000	500,000	1,000,000
PETMK 5.848 04/03/55 REGS	-	1,000,000	1,000,000	-
Mexico				
MEX 6.625 01/29/38	-	1,800,000	1,800,000	-
Mongolia				
MONGOL 4.45 07/07/31 REGS	-	750,000	750,000	-
Netherlands				
INTNED V7.25 PERP	1,000,000	-	1,000,000	-
New Zealand				
BZLNZ V5.698 01/28/35 REGS	-	10,640,000	10,640,000	-
Pakistan				
PKSTAN 6.875 12/05/27 REGS	-	500,000	500,000	-
PKSTAN 7.375 04/08/31 REGS	-	1,000,000	1,000,000	-
Denominated in USD (continued)				
Peoples' Republic of China				

		Movement		
LISTED DEBT SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
AACTEC 3.75 06/02/31	1,000,000	-	1,000,000	-
AVIILC F 03/28/30 EMTN	-	7,890,000	7,890,000	-
BABA 0 09/15/32	-	3,400,000	3,400,000	-
BABA 5.25 05/26/35	-	2,000,000	1,000,000	1,000,000
BABA 5.25 05/26/35 REGS	-	1,000,000	-	1,000,000
BIDU 0 03/12/32	-	2,000,000	2,000,000	-
BOCOHK V3.725 PERP	-	2,500,000	2,500,000	-
BOCOM V3.8 PERP	5,000,000	2,200,000	7,200,000	-
BTSDF 9.125 07/24/28	-	2,300,000	1,300,000	1,000,000
CCAMCL 4.375 11/13/28 EMTN	-	2,680,000	2,680,000	-
CCAMCL F 11/13/30 EMTN	-	1,980,000	1,980,000	-
CCAMCL V4.4 PERP	3,000,000	-	500,000	2,500,000
CDBFLC V2.875 09/28/30	-	2,500,000	2,500,000	-
CFAMCI 3.625 09/30/30 EMTN	-	2,000,000	2,000,000	-
CFAMCI 4 1/4 11/07/27 EMTN	-	2,000,000	2,000,000	-
CHGDNU 4 11/05/25	3,561,000	-	3,561,000	-
CHINA 3.625 11/13/28 REGS	-	3,490,000	3,490,000	-
CHINA 3.75 11/13/30 REGS	-	2,090,000	2,090,000	-
CHIOLI 3.125 03/02/35 EMTN	3,000,000	-	3,000,000	-
CHIOLI 5.35 11/15/42 B	2,500,000	-	1,500,000	1,000,000
CHIOLI 6.375 10/29/43	1,500,000	-	800,000	700,000
CHJMAO 3.2 04/09/26	1,000,000	1,300,000	1,300,000	1,000,000
CHJMAO 4.25 07/23/29	500,000	1,500,000	2,000,000	-
CHOHIN V5.5 PERP EMTN	1,000,000	-	1,000,000	-
CHPWCN V3.45 PERP	300,000	2,300,000	2,600,000	-
CMHI V3.875 PERP	3,660,000	2,900,000	6,560,000	-
COFCHK V3.1 PERP	3,654,000	1,346,000	5,000,000	-
COSL 4.5 07/30/25 EMTN	4,000,000	-	3,000,000	1,000,000
CPDEV 6.8 04/07/29	-	600,000	600,000	-
CPDEV 7.15 03/21/28	-	1,640,000	1,640,000	-
CRHZCH 4.125 11/20/28	-	1,000,000	-	1,000,000
CWAHK 5.875 10/22/30	-	5,000,000	5,000,000	-
GDHJIN 4.25 06/17/28	-	3,550,000	3,550,000	-
GRNCH 5.65 07/13/25	1,000,000	-	1,000,000	-
GRNCH 8.45 02/24/28	-	4,150,000	4,150,000	-
HAOHUA 4.125 07/19/27	-	1,000,000	1,000,000	-
HONGQI 1.5 03/26/30	-	3,200,000	3,200,000	-
HONGQI 6.925 11/29/28	-	2,950,000	1,100,000	1,850,000
HONGQI 7.05 01/10/28	-	2,200,000	2,200,000	-
HONGQI 7.75 03/27/25	-	5,000,000	-	5,000,000
HRAM 4.625 06/03/26 EMTN	-	4,830,000	2,500,000	2,330,000
HRINTH 5 11/19/25	1,194,000	2,206,000	2,100,000	1,300,000
ICBCAS V3.58 PERP	5,000,000	2,700,000	7,700,000	-
MEITUA 3.05 10/28/30 REGS	3,000,000	-	3,000,000	-
MEITUA 4.5 04/02/28 REGS	3,000,000	-	3,000,000	-
MEITUA 5.125 11/05/35 REGS	-	2,000,000	2,000,000	-

Denominated in USD (continued)
Peoples' Republic of China

MINMET 4.2 07/27/26	2,000,000	-	2,000,000	-

		Movement		
LISTED DEBT SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
MINMET V4.25 PERP	-	2,200,000	200,000	2,000,000
MINMET V4.35 PERP	-	5,200,000	3,200,000	2,000,000
MMLTF 0 10/08/30	-	13,000,000	13,000,000	-
TENCNT 3.24 06/03/50 REGS	-	2,000,000	-	2,000,000
VEYONG 3.375 05/12/26 REGS	2,000,000	3,000,000	-	5,000,000
VNKRLE 3.15 05/12/25 EMTN	-	500,000	500,000	-
VNKRLE 3.5 11/12/29 EMTN	-	3,500,000	3,500,000	-
VNKRLE 3.975 11/09/27 EMTN	-	1,500,000	1,500,000	-
WESCHI 4.95 07/08/26	-	2,500,000	2,500,000	-
WESCHI 9.9 12/04/28 1	-	2,500,000	-	2,500,000
YANTZE 3.6 10/28/28	-	1,000,000	1,000,000	-
ZHONAN 3.125 07/16/25	2,000,000	3,000,000	5,000,000	-
Peru				
PERU 5.5 03/30/36	-	910,000	910,000	-
Philippines				
BDOPM 4.375 12/03/30 EMTN	-	2,800,000	1,800,000	1,000,000
PCORPM V7.35 PERP	-	500,000	500,000	-
PHILIP 5.5 02/04/35	-	5,020,000	5,020,000	-
PHILIP 5.9 02/04/50	-	1,360,000	1,360,000	-
SMPHPM 4.75 09/16/30 EMTN	-	5,300,000	5,300,000	-
Poland				
POLAND 4.875 02/12/30	-	1,170,000	1,170,000	-
Qatar				
DHBKQD 5.25 03/05/30 EMTN	-	730,000	730,000	-
QATIQD V6.15 PERP	-	5,000,000	4,000,000	1,000,000
Saudi Arabia				
ARAMCO 4.75 06/02/30 REGS	-	4,800,000	2,300,000	2,500,000
KSA 5.125 01/13/28 REGS	-	1,680,000	1,680,000	-
NCBKSG 0 05/18/26 CD	-	15,000,000	5,000,000	10,000,000
NCBKSG 4.63 08/29/25 FXCD	-	10,000,000	10,000,000	-
RIBL V6.209 07/14/35 EMTN	-	4,560,000	3,060,000	1,500,000
RJHIAB V6.25 PERP EMTN	-	3,200,000	3,200,000	-
SNBAB V6 06/24/35 EMTN	-	3,000,000	1,000,000	2,000,000
SRCSUK 5 02/27/28	-	2,760,000	2,760,000	-
SRCSUK 5.375 02/27/35	-	1,640,000	1,640,000	-
Singapore				
AVAPLN 8.5 05/15/31 REGS	-	6,500,000	6,500,000	-
DBSSP V1.822 03/10/31 GMTN	-	2,051,000	-	2,051,000
GESP V5.398 PERP EMTN	-	7,600,000	3,600,000	4,000,000
Denominated in USD (continued)				
Singapore (continued)				
GRAB 0 06/15/30	-	2,500,000	2,500,000	-
OCBCSP V1.832 09/10/30 REGS	-	4,700,000	4,700,000	-
OCBCSP V4.55 09/08/35 REGS	-	8,000,000	8,000,000	-
UOBSP V1.75 03/16/31 GMTN	-	1,591,000	-	1,591,000
SNAT				
CAF V6.75 PERP REGS	-	1,300,000	1,300,000	-

		Movement		
LISTED DEBT SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
South Korea				
CITNAT 4.375 05/08/28 REGS	-	840,000	840,000	-
CITNAT 4.625 05/08/30 REGS	-	900,000	900,000	-
DAESEC 5.25 03/06/28 EMTN	-	2,360,000	2,360,000	-
HANFGI 5 04/30/28	-	1,060,000	1,060,000	-
HANMIL 4.25 10/01/30	-	1,500,000	1,500,000	-
HLINSU V6.3 06/24/55 REGS	-	1,550,000	1,550,000	-
HWEUHC 4.375 07/02/28 REGS	-	2,000,000	2,000,000	-
INDKOR F 06/24/28 REGS	-	3,000,000	3,000,000	-
KAUMKG 1.75 07/10/30	-	1,600,000	1,600,000	-
KDB F 02/03/30	-	5,800,000	5,800,000	-
KEBHNB 4 10/21/30 REGS	-	2,660,000	2,660,000	-
KEBHNB V3.5 PERP REGS	-	3,500,000	-	3,500,000
KHFC F 01/21/30 REGS	-	1,220,000	1,220,000	-
KOCRGF F 09/30/28 REGS	-	1,000,000	1,000,000	-
KOEWPW 4 05/04/31	-	3,000,000	3,000,000	-
KOHNPW F 07/30/30	-	1,910,000	1,910,000	-
KOLAHO 4.25 05/28/27	-	2,250,000	2,250,000	-
KORAIL 4.375 05/27/28	-	1,880,000	1,880,000	-
KOREAT 4.375 01/03/29 REGS	-	920,000	920,000	-
KORELE F 11/12/28 REGS	-	1,500,000	1,500,000	-
KORGAS F 07/10/28 REGS	-	3,000,000	3,000,000	-
KOROIL 4.125 09/29/30 REGS	-	1,300,000	1,300,000	-
KOROIL F 03/31/28 REGS	-	1,380,000	1,380,000	-
KORWAT 4.375 05/21/27 EMTN	-	1,320,000	1,320,000	-
KTGC 5 05/02/28	-	1,390,000	1,390,000	-
LGENSO 5.875 04/02/35 REGS	-	2,000,000	2,000,000	-
MOMPER 4.125 10/22/28 REGS	-	2,500,000	1,500,000	1,000,000
NACF F 01/21/29 REGS	-	1,000,000	1,000,000	-
SHNHAN 4.625 05/13/30 REGS	-	1,000,000	1,000,000	-
TYANLI V5.25 PERP	-	5,000,000	5,000,000	-
TYANLI V6.25 05/07/35	-	3,570,000	3,570,000	-
Spain				
CABKSM V5.581 07/03/36 REGS	-	5,000,000	5,000,000	-

Denominated in USD (continued)				
Switzerland				
SRENVX V5.75 08/15/50	3,000,000	500,000	3,500,000	-
UBS V3.875 PERP REGS	-	1,000,000	-	1,000,000
UBS V6.875 PERP	-	2,500,000	2,500,000	-
UBS V7 PERP	5,000,000	-	5,000,000	-
UBS V7 PERP REGS	-	2,150,000	2,150,000	-
UBS V7.125 PERP REGS	-	2,150,000	2,150,000	-
ZURNVX V4.25 10/01/45 EMTN	-	1,800,000	1,800,000	-
Taiwan				
FUBON 0 09/16/25 CD	-	10,000,000	10,000,000	-
FUBON 5.45 12/10/35	-	3,000,000	3,000,000	-

LISTED DEBT SECURITIES	At 31 December 2024	Movement Additions	Movement Disposals	At 31 December 2025
NSINTW V5.875 03/17/41	-	8,000,000	7,000,000	1,000,000
Thailand				
BBLTB V3.466 09/23/36 REGS	-	2,000,000	2,000,000	-
BBLTB V5 PERP REGS	2,000,000	4,500,000	6,500,000	-
KBANK V5.275 PERP EMTN	1,000,000	4,300,000	5,300,000	-
PTTGC V7.125 PERP REGS	-	3,600,000	3,600,000	-
TOPTB 3.5 10/17/49 REGS	-	1,500,000	1,500,000	-
TOPTB 3.75 06/18/50 REGS	-	1,000,000	1,000,000	-
Turkey				
TURKWF 6.875 02/10/31	-	500,000	500,000	-
TURKWF 7.75 09/10/35	-	500,000	500,000	-
YKBNK V8.25 PERP REGS	-	1,800,000	1,800,000	-
United Arab Emirates				
MAFUAE V5.7477 PERP	-	800,000	800,000	-
United States of America				
B 0 01/09/25	10,000,000	3,500,000	-	13,500,000
B 0 02/04/25	-	10,000,000	2,500,000	7,500,000
B 0 02/06/25	-	10,000,000	-	10,000,000
B 0 02/11/25	-	10,000,000	-	10,000,000
B 0 02/13/25	-	10,000,000	-	10,000,000
B 0 02/18/25	-	10,000,000	10,000,000	-
B 0 03/04/25	-	20,000,000	-	20,000,000
B 0 03/06/25	-	20,000,000	-	20,000,000
B 0 03/11/25	-	10,000,000	-	10,000,000
B 0 04/01/25	-	10,000,000	-	10,000,000
B 0 04/03/25	-	10,000,000	-	10,000,000
B 0 04/08/25	-	10,000,000	-	10,000,000
B 0 04/10/25	-	20,000,000	-	20,000,000
B 0 04/15/25	-	15,000,000	-	15,000,000
B 0 04/17/25	-	15,000,000	-	15,000,000
B 0 04/22/25	-	5,000,000	-	5,000,000
Denominated in USD (continued)				
United States of America (continued)				
B 0 04/24/25	-	20,000,000	-	20,000,000
B 0 04/29/25	-	15,000,000	-	15,000,000
B 0 05/06/25	-	15,000,000	-	15,000,000
B 0 05/08/25	-	10,000,000	-	10,000,000
B 0 05/13/25	-	5,000,000	-	5,000,000
B 0 05/15/25	-	5,000,000	-	5,000,000
B 0 05/22/25	-	10,000,000	3,000,000	7,000,000
B 0 05/27/25	-	5,000,000	-	5,000,000
B 0 05/29/25	-	5,000,000	-	5,000,000
B 0 06/03/25	-	10,000,000	-	10,000,000
B 0 06/05/25	-	10,000,000	-	10,000,000
B 0 06/10/25	-	10,000,000	-	10,000,000
B 0 06/12/25	-	5,000,000	-	5,000,000
B 0 06/17/25	-	10,000,000	-	10,000,000

		Movement		
LISTED DEBT SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
B 0 08/05/25	-	10,000,000	-	10,000,000
B 0 08/07/25	-	10,000,000	-	10,000,000
B 0 08/12/25	-	20,000,000	-	20,000,000
B 0 08/19/25	-	10,000,000	-	10,000,000
B 0 09/02/25	-	5,000,000	-	5,000,000
B 0 09/04/25	-	10,000,000	-	10,000,000
B 0 09/16/25	-	20,000,000	-	20,000,000
B 0 09/18/25	-	10,000,000	-	10,000,000
B 0 09/23/25	-	5,000,000	-	5,000,000
B 0 09/25/25	-	10,000,000	-	10,000,000
B 0 10/09/25	-	5,000,000	-	5,000,000
B 0 10/14/25	-	5,000,000	-	5,000,000
B 0 10/23/25	-	30,000,000	-	30,000,000
B 0 10/30/25	-	20,000,000	-	20,000,000
B 0 11/04/25	-	10,000,000	-	10,000,000
B 0 11/06/25	-	20,000,000	-	20,000,000
B 0 11/12/25	-	15,000,000	-	15,000,000
B 0 11/18/25	-	15,000,000	-	15,000,000
B 0 12/02/25	-	30,000,000	-	30,000,000
B 0 12/11/25	-	15,000,000	-	15,000,000
BAC F 01/24/29 FRN	-	3,000,000	3,000,000	-
BAC F 01/24/31	-	3,000,000	3,000,000	-
C 0 10/10/28 1234	-	2,500,000	2,500,000	-
C V4.503 09/11/31	-	5,000,000	5,000,000	-
C V4.786 03/04/29	-	1,500,000	1,500,000	-
C V5.174 09/11/36	-	4,500,000	4,500,000	-
C V6.875 PERP GG	-	3,000,000	3,000,000	-
CAH 4.5 09/15/30	-	1,670,000	1,670,000	-
CAT 4.4 03/03/28	-	1,000,000	1,000,000	-
CBG 4.8 06/15/30	-	750,000	750,000	-
CBG 5.5 06/15/35	-	750,000	750,000	-
CITADL 5.9 02/10/30 FEB	-	2,000,000	2,000,000	-
Denominated in USD (continued)				
United States of America (continued)				
D 5.15 03/15/35	-	3,200,000	3,200,000	-
D 5.65 03/15/55	-	4,000,000	4,000,000	-
D V6 02/15/56	-	1,000,000	1,000,000	-
D V6.2 02/15/56	-	5,000,000	5,000,000	-
D V7 06/01/54 B	1,000,000	50,000	1,050,000	-
DE 5.7 01/19/55	-	1,630,000	1,630,000	-
DOW 5.65 03/15/36	-	1,000,000	1,000,000	-
DUK 5.05 03/15/35	-	3,200,000	1,700,000	1,500,000
DUK 5.55 03/15/55	-	4,000,000	4,000,000	-
DUK V6.45 09/01/54	1,370,000	-	1,370,000	-
EXC V6.5 03/15/55	-	250,000	250,000	-
GS 0 03/13/28 700H	-	500,000	500,000	-
GS 0 03/15/27 700	200,000	-	200,000	-
GS 0 05/10/27 1MTN	800,000	-	800,000	-
HBAN V6.25 PERP	-	860,000	860,000	-

LISTED DEBT SECURITIES	At 31 December 2024	Movement Additions	Movement Disposals	At 31 December 2025
HSBC F 06/03/28	-	1,670,000	1,670,000	-
JPM 0 04/11/28 1	-	600,000	600,000	-
JPM F 01/24/29 FRN	-	6,000,000	6,000,000	-
JPM V2.545 11/08/32	1,000,000	-	1,000,000	-
MO 5.625 02/06/35	-	1,140,000	390,000	750,000
MTB V5.4 07/30/35	-	4,000,000	4,000,000	-
NEE V6.5 08/15/55	-	3,000,000	1,000,000	2,000,000
NI V6.375 03/31/55	500,000	-	500,000	-
NSANY 6.125 09/30/30 REGS	-	12,000,000	12,000,000	-
PRU V6.5 03/15/54	3,020,000	-	1,020,000	2,000,000
QCOM 4.5 05/20/30	-	6,000,000	6,000,000	-
QCOM 5 05/20/35	-	820,000	820,000	-
T 3.625 08/31/30	-	36,250,000	36,250,000	-
T 3.75 05/15/28	-	10,000,000	10,000,000	-
T 4 04/30/32	-	5,000,000	5,000,000	-
T 4 05/31/30	-	10,000,000	10,000,000	-
T 4.125 03/31/32	-	10,000,000	10,000,000	-
T 4.25 05/15/35	-	5,000,000	5,000,000	-
T 4.25 08/15/35	-	39,500,000	39,500,000	-
T 4.5 11/15/54	-	52,750,000	52,750,000	-
T 4.625 02/15/35	-	35,000,000	35,000,000	-
T 4.625 02/15/55	-	33,000,000	33,000,000	-
T 4.625 11/15/44	-	46,250,000	46,250,000	-
T 4.625 11/15/55	-	15,000,000	5,000,000	10,000,000
T 4.75 02/15/45	-	58,000,000	58,000,000	-
T 4.75 05/15/55	-	1,025,000	1,025,000	-
T 4.75 08/15/55	-	70,250,000	70,250,000	-
T 5 05/15/45	-	1,025,000	1,025,000	-
TACHEM 5.2 07/07/35	-	4,080,000	4,080,000	-
TXT 5.5 05/15/35	-	300,000	300,000	-
Denominated in USD (continued)				
Vietnam				
MONDFI 5.125 05/07/29 REGS	-	750,000	-	750,000

LISTED EQUITY SECURITIES	At 31 December 2024	Movement Additions	Movement Disposals	At 31 December 2025
Denominated in HKD (continued)				
Hong Kong				
AIA GROUP LTD	-	180,000	110,000	70,000
CK INFRASTRUCTURE HOLDINGS L	75,000	45,000	80,000	40,000
CLP HOLDINGS LTD	60,000	-	20,000	40,000
CSOP FTSE CHINA A50 ETF-HKD	-	800,000	800,000	-
HKT TRUST AND HKT LTD-SS	1,657,000	-	800,000	857,000
HONG KONG & CHINA GAS	600,000	-	200,000	400,000
HONG KONG EXCHANGES & CLEAR	-	15,000	7,000	8,000

LISTED EQUITY SECURITIES	At 31 December 2024	Movement Additions	Movement Disposals	At 31 December 2025
INSILICO MEDICINE CAYMAN TOP	-	1,000	-	1,000
ISHARES FTSE A50 CHINA INDEX	-	700,000	700,000	-
JOHNSON ELECTRIC HOLDINGS	-	80,000	80,000	-
LINK REIT	-	60,000	60,000	-
POWER ASSETS HOLDINGS LTD	75,000	45,000	70,000	50,000
ZIJIN GOLD INTERNATIONAL CO	-	108,800	80,000	28,800
HSBC HOLDINGS PLC	140,000	60,000	150,000	50,000
STANDARD CHARTERED PLC	-	20,000	5,000	15,000
Peoples' Republic of China				
ALIBABA GROUP HOLDING LTD	-	200,000	160,000	40,000
ANHUI CONCH CEMENT CO LTD-H	-	100,000	100,000	-
ANTA SPORTS PRODUCTS LTD	-	70,000	70,000	-
BAIDU INC-CLASS A	-	19,000	-	19,000
CHINA CONSTRUCTION BANK-H	-	1,000,000	400,000	600,000
CHINA MENGNIU DAIRY CO	-	150,000	150,000	-
CHINA MOBILE LTD	160,000	40,000	90,000	110,000
CHINA RESOURCES BEER HOLDIN	-	200,000	200,000	-
CHINA RESOURCES LAND LTD	-	200,000	200,000	-
CHINA SHENHUA ENERGY CO-H	-	100,000	100,000	-
CHINA TELECOM CORP LTD-H	2,400,000	600,000	1,700,000	1,300,000
CHINA UNICOM HONG KONG LTD	-	350,000	-	350,000
CNOOC LTD	100,000	200,000	200,000	100,000
CONTEMPORARY AMPEREX TECHNOL	-	14,300	10,000	4,300
HORIZON ROBOTICS INC	-	600,000	510,000	90,000
KANZHUN LTD	-	38,800	38,800	-
KE HOLDINGS INC-CL A	-	60,000	40,000	20,000
MEITUAN DIANPING-CLASS B	50,000	40,000	90,000	-
Denominated in HKD (continued)				
Peoples' Republic of China (continued)				
NETEASE	49,600	10,000	39,600	20,000
NEW ORIENTAL EDUCATION & TEC	70,000	30,000	30,000	70,000
SEMICONDUCTOR MANUFACTURING	-	40,000	20,000	20,000
TENCENT HOLDINGS LTD	30,000	35,000	52,000	13,000
TONGCHENG-ELONG HOLDINGS LTD	-	310,000	310,000	-
TRIP.COM GROUP LTD	10,000	12,000	16,000	6,000
WEICHAI POWER CO LTD-H	-	140,000	140,000	-
XIAOMI CORP-CLASS B	-	45,000	45,000	-
ZHEJIANG SANHUA INTELLIGENT	-	80,000	60,000	20,000
Denominated in USD				
Netherlands				
ASML HOLDING NV-NY REG SHS	-	600	300	300
Peoples' Republic of China				
FULL TRUCK ALLIANCE -SPN ADR	-	95,000	70,000	25,000
FUTU HOLDINGS LTD-ADR	-	1,000	1,000	-
HESAI GROUP	-	29,580	29,580	-

		Movement		
LISTED EQUITY SECURITIES	At 31 December 2024	Additions	Disposals	At 31 December 2025
PINDUODUO INC-ADR	-	2,000	-	2,000
Taiwan				
TAIWAN SEMICONDUCTOR-SP ADR	3,000	4,000	4,500	2,500
United States of America				
ALPHABET INC-CL A	4,000	1,800	3,800	2,000
AMAZON.COM INC	4,000	2,700	4,700	2,000
APPLE INC	2,000	700	700	2,000
BERKSHIRE HATHAWAY INC-CL B	3,000	2,000	5,000	-
BROADCOM INC	3,000	1,500	3,500	1,000
COSTCO WHOLESALE CORP	600	-	600	-
HILTON WORLDWIDE HOLDINGS IN	-	2,000	2,000	-
INVESCO KBW BANK ETF	-	12,000	12,000	-
MARRIOTT INTERNATIONAL -CL A	-	1,500	1,500	-
MASTERCARD INC - A	1,400	400	1,200	600
META PLATFORMS INC-CLASS A	1,200	300	1,100	400
MICROSOFT CORP	1,500	1,000	1,700	800
MSCI INC	800	300	1,100	-
NVIDIA CORP	4,000	-	2,000	2,000
ORACLE CORP	3,000	1,000	4,000	-
SYNOPSYS INC	500	-	500	-
UBER TECHNOLOGIES INC	7,000	-	5,000	2,000
VISA INC-CLASS A SHARES	2,000	700	1,500	1,200
SYNOPSYS INC	500	-	500	-
UBER TECHNOLOGIES INC	14,000	-	6,000	8,000
VISA INC-CLASS A SHARES	8,000	700	2,100	6,600

Net asset value

	Net asset value per unit HKD	Total net asset value HKD
As at 31 December 2025		
-HKD Class	13.67	2,213,294,371
As at 31 December 2024		
-HKD Class	12.69	3,059,521,887
As at 31 December 2023		
-HKD Class	12.17	3,478,730,765

Highest issue price and lowest redemption price per unit

	Highest issue price per unit HKD	Lowest redemption price per unit HKD
Year ended 31 December 2025		
-HKD Class	13.6751	12.6721
Year ended 31 December 2024		
-HKD Class	12.7471	12.0758
Year ended 31 December 2023		
-HKD Class	12.3077	11.7174
-USD Class 2	9.0723	8.7851
Year ended 31 December 2022		
-HKD Class	12.8200	11.6492
-USD Class 2	9.5019	8.5800
Year ended 31 December 2021		
-HKD Class	13.5047	12.7631
-USD Class 2	10.0411	9.4617
Year ended 31 December 2020		
-HKD Class	13.2161	11.4749
Year ended 31 December 2019		
-HKD Class	12.5980	11.6508
Year ended 31 December 2018		
-HKD Class	12.0499	11.5318
Year ended 31 December 2017		
-HKD Class	11.9153	11.2229
Year ended 31 December 2016		
-HKD Class	11.5083	10.8072

DEBT SECURITIES	Nominal Value	Carrying value (in HKD)	Accrued Interest	% of net assets
Denominated in AUD				
Australia				
AGLAU 5.77 09/30/35 MTN	500,000	2,523,817	38,488	0.11%
Denominated in EUR				
England				
BATSLN V4.2 PERP	3,000,000	27,491,036	198,800	1.24%
BATSLN V4.75 PERP	2,500,000	23,121,955	187,361	1.04%
LGEN V4.375 09/04/55 EMTN	1,000,000	9,240,829	130,386	0.42%
	6,500,000	59,853,820	516,547	2.70%
France				
AXASA V5.125 PERP EMTN	1,000,000	9,149,053	99,649	0.41%
AXASA V5.75 PERP EMTN	2,000,000	18,967,600	86,402	0.86%
BNFP V3.95 PERP EMTN	2,000,000	18,327,540	230,686	0.83%
CNPFP V5.5 PERP EMTN	2,000,000	18,271,414	500,028	0.83%
	7,000,000	64,715,607	916,765	2.93%
Germany				
MUNRE V4.125 05/26/46	2,000,000	18,293,901	250,003	0.83%
Hong Kong				
HKINTL 3.125 06/10/33 GMTN	3,000,000	27,877,978	481,316	1.26%
Italy				
ASSGEN V4.75 PERP EMTN	1,000,000	9,207,647	108,551	0.42%
Netherlands				
HEIANA 3.872 10/03/37 EMTN	3,000,000	27,206,930	261,821	1.23%
Peoples' Republic of China				
BRTFOD 3.25 07/09/30	4,500,000	41,317,589	644,635	1.87%
Denominated in HKD				
United States of America				
C 0 02/26/26 Corp	6,000,000	5,955,900	-	0.27%
Denominated in SGD				
Hong Kong				
AIA 3.58 06/11/35 EMTN	1,750,000	11,157,390	21,820	0.50%
Denominated in USD				
Australia				
ANZ V6.75 PERP REGS	2,500,000	19,666,746	58,371	0.89%
CBAAU 4.15 10/01/30	1,000,000	7,812,452	80,747	0.35%
QBEAU V5.875 06/17/46 EMTN	5,000,000	39,122,968	88,908	1.77%
SCGAU V5.125 09/24/80 REGS	3,700,000	28,995,055	397,650	1.31%
WSTP V5 PERP	2,500,000	19,504,281	270,236	0.88%
	14,700,000	115,101,502	895,912	5.20%
Denominated in USD (continued)				
England				
BATSLN 5.625 08/15/35	3,000,000	24,325,531	496,154	1.10%
HSBC V2.871 11/22/32	2,000,000	14,157,536	48,413	0.64%
HSBC V5.13 03/03/31	1,500,000	11,977,145	196,302	0.54%
HSBC V5.45 03/03/36	2,500,000	20,139,162	347,578	0.91%

DEBT SECURITIES	Nominal Value	Carrying value (in HKD)	Accrued Interest	% of net assets
HSBC V5.741 09/10/36	1,000,000	8,025,935	137,767	0.36%
IMBLN 5.625 07/01/35 REGS	3,000,000	24,015,697	656,674	1.09%
LGEN V5.25 03/21/47 EMTN	1,000,000	7,839,614	113,499	0.35%
ROTHLF V4.875 PERP NC6	1,000,000	7,661,622	82,206	0.35%
SRENVX V5.698 04/05/35 REGS	2,000,000	16,213,440	211,877	0.73%
STANLN V2.678 06/29/32 REGS	2,000,000	14,086,557	2,316	0.64%
STANLN V5.4 08/12/36 REGS	2,500,000	19,878,439	405,678	0.90%
	21,500,000	168,320,678	2,698,464	7.61%
France				
CNPFP 6 01/22/49	1,000,000	7,997,372	206,244	0.36%
CNPFP V4.875 PERP	2,000,000	14,555,704	177,059	0.66%
	3,000,000	22,553,076	383,303	1.02%
Hong Kong				
AIA 5.4 09/30/54 REGS	2,000,000	15,078,241	212,470	0.68%
AIA V2.7 PERP GMTN	4,192,000	32,429,418	205,541	1.47%
BABA 2.7 02/09/41	1,792,000	10,259,947	148,533	0.46%
BABA 4.2 12/06/47	1,500,000	9,759,398	34,050	0.44%
BNKEA V6.75 06/27/34 EMTN	1,500,000	12,252,773	8,756	0.55%
CCAMCL 5.5 01/23/30 EMTN	1,500,000	12,117,469	281,802	0.55%
CHINLP V5.45 PERP	1,500,000	12,161,831	120,179	0.55%
CHIOLI 3.05 11/27/29 EMTN	1,000,000	7,361,595	22,419	0.33%
CITLTD 2.875 02/17/27 EMTN	1,500,000	11,530,841	124,930	0.52%
FRESHK 4.25 10/26/26 EMTN	1,150,000	8,905,648	68,680	0.40%
FWDGHD 7.635 07/02/31 EMTN	2,500,000	21,563,999	738,644	0.97%
FWDINS V5.5 PERP	2,000,000	15,594,708	432,918	0.70%
GRWALL 2.375 08/18/30	1,000,000	7,083,126	68,289	0.32%
GRWALL V7.15 PERP	1,000,000	8,096,758	276,689	0.37%
HAOHUA 3 09/22/30	1,000,000	7,336,456	64,208	0.33%
HAOHUA 3.7 09/22/50	2,200,000	12,992,980	174,218	0.59%
HKAA 5.125 01/15/35 REGS	1,500,000	12,445,748	275,884	0.56%
HKAA V2.1 PERP	6,000,000	46,417,086	62,652	2.10%
HYSAN V7.2 PERP	2,000,000	16,191,493	342,443	0.73%
LIFUNG 8.375 02/05/29	2,500,000	19,923,579	660,862	0.90%
MPEL 5.625 07/17/27 REGS	4,500,000	35,000,536	897,454	1.58%
MTRC 4.875 04/01/35 EMTN	1,000,000	8,157,697	94,853	0.37%
ORIEAS 2.75 11/17/30	1,500,000	10,767,698	39,238	0.49%
PINGIN 5 10/08/35 EMTN	1,000,000	7,787,859	89,718	0.35%
SPICPD V4.95 PERP	3,000,000	23,618,074	179,783	1.07%
TENCNT 3.925 01/19/38 REGS	3,000,000	21,762,810	412,391	0.98%
WB 3.375 07/08/30	1,500,000	11,077,065	189,342	0.50%
	54,834,000	417,674,833	6,226,946	18.86%
Denominated in USD (continued)				
India				
ADSEZ 3.1 02/02/31 REGS	2,000,000	13,813,069	199,715	0.62%
ADSEZ 3.828 02/02/32 REGS	1,000,000	7,020,553	123,308	0.32%
BHARTI V3.975 PERP REGS	4,700,000	36,437,964	113,091	1.65%
MUTHIN 7.125 02/14/28 REGS	1,000,000	7,969,354	211,027	0.36%
VEDLN 10.25 06/03/28 REGS	800,000	6,444,158	49,637	0.29%

DEBT SECURITIES	Nominal Value	Carrying value (in HKD)	Accrued Interest	% of net assets
VEDLN 10.875 09/17/29 REGS	1,000,000	8,213,111	244,510	0.37%
	10,500,000	79,898,209	941,288	3.61%
Ireland				
ZURNVX V5.5 04/23/55 EMTN	500,000	3,950,900	147,441	0.18%
Japan				
DAIL V4 P12/29/49 REGS	5,000,000	38,797,647	678,833	1.75%
NIPLIF V4.7 01/20/46 REGS	5,180,000	40,329,014	847,397	1.82%
	10,180,000	79,126,661	1,526,230	3.57%
Macao				
MGMCHI 4.75 02/01/27 REGS	2,000,000	15,498,357	308,069	0.70%
MGMCHI 5.875 05/15/26 REGS	3,000,000	23,347,466	175,275	1.05%
SANLTD 3.8 01/08/26	3,500,000	27,232,990	497,429	1.23%
WYNMAC 5.5 10/01/27 REGS	4,200,000	32,636,767	449,457	1.47%
	12,700,000	98,715,580	1,430,230	4.45%
Malaysia				
PETMK 5.34 04/03/35 REGS	1,000,000	8,114,269	101,591	0.37%
Others				
ADGLXY 2.16 03/31/34 REGS	2,000,000	9,873,341	59,423	0.45%
ADGLXY 2.94 09/30/40 REGS	800,000	4,609,960	40,089	0.21%
CHALUM 2.95 02/24/27	1,500,000	11,533,176	121,493	0.52%
CMHI 4 06/01/27	1,500,000	11,681,321	38,914	0.53%
MINTTB V2.7 PERP	2,000,000	15,425,198	189,122	0.70%
	7,800,000	53,122,996	449,041	2.41%
Peoples' Republic of China				
BABA 5.25 05/26/35	2,000,000	16,223,714	79,449	0.73%
BTSDF 9.125 07/24/28	1,000,000	8,239,417	309,718	0.37%
CCAMCL 3.125 03/18/30 EMTN	1,500,000	11,091,657	104,379	0.50%
CCAMCL V4.4 PERP	2,500,000	19,423,534	137,928	0.88%
CHIOLI 5.35 11/15/42 B	1,000,000	7,355,524	53,204	0.33%
CHIOLI 6.375 10/29/43	700,000	5,746,345	59,814	0.26%
CHJMAO 3.2 04/09/26	1,000,000	7,710,264	56,728	0.35%
CRHZCH 4.125 11/20/28	1,000,000	7,764,510	36,563	0.35%
HONGQI 6.925 11/29/28	1,850,000	14,911,187	88,629	0.67%
HRAM 4.625 06/03/26 EMTN	2,330,000	18,138,276	65,232	0.82%
MINMET V4.25 PERP	2,000,000	15,565,756	29,402	0.70%
MINMET V4.35 PERP	2,000,000	15,568,091	30,094	0.70%
TENCNT 3.24 06/03/50 REGS	2,000,000	11,178,280	39,225	0.51%
Denominated in USD (continued)				
Peoples' Republic of China (continued)				
VEYONG 3.375 05/12/26 REGS	5,000,000	38,733,828	178,761	1.75%
WESCHI 9.9 12/04/28 1	2,500,000	19,093,154	144,468	0.86%
	28,380,000	216,743,537	1,413,594	9.78%
Philippines				
BDOPM 4.375 12/03/30 EMTN	1,000,000	7,812,063	26,483	0.35%
Qatar				
QATIQD V6.15 PERP	1,000,000	7,911,372	227,355	0.36%
Saudi Arabia				

DEBT SECURITIES	Nominal Value	Carrying value (in HKD)	Accrued Interest	% of net assets
ARAMCO 4.75 06/02/30 REGS	2,500,000	19,704,493	74,450	0.89%
NCBKSG 0 05/18/26 CD	10,000,000	76,827,910	-	3.47%
RIBL V6.209 07/14/35 EMTN	1,500,000	11,932,433	336,250	0.54%
SNBAB V6 06/24/35 EMTN	2,000,000	16,029,766	18,160	0.72%
	16,000,000	124,494,602	428,860	5.62%
Singapore				
DBSSP V1.822 03/10/31 GMTN	2,051,000	15,891,490	89,675	0.72%
GESP V5.398 PERP EMTN	4,000,000	31,539,641	742,204	1.43%
UOBSP V1.75 03/16/31 GMTN	1,591,000	12,318,789	63,202	0.56%
	7,642,000	59,749,920	895,081	2.71%
South Korea				
KEBHNB V3.5 PERP REGS	3,500,000	26,950,241	190,679	1.22%
Switzerland				
UBS V3.875 PERP REGS	1,000,000	7,734,858	24,294	0.35%
Taiwan				
NSINTW V5.875 03/17/41	1,000,000	7,840,315	132,091	0.35%
United States of America				
BATSLN 6 02/20/34	1,500,000	12,509,139	254,887	0.57%
BATSLN 6.421 08/02/33	2,000,000	17,186,135	413,668	0.78%
DUK 5.05 03/15/35	1,500,000	11,894,959	173,589	0.54%
MO 5.625 02/06/35	750,000	6,081,791	132,247	0.27%
MOMPER 4.125 10/22/28 REGS	1,000,000	7,773,305	61,533	0.35%
NEE V6.5 08/15/55	2,000,000	16,407,388	382,222	0.74%
PRU V6.5 03/15/54	2,000,000	16,441,632	297,908	0.74%
T 4.625 11/15/55	10,000,000	75,140,503	467,344	3.39%
	20,750,000	163,434,852	2,183,398	7.38%
Vietnam				
MONDFI 5.125 05/07/29 REGS	750,000	3,354,233	25,998	0.15%
TOTAL OF DEBT SECURITIES	252,986,000	1,940,715,276	23,588,225	87.67%

LISTED EQUITY SECURITIES	Holdings	Fair value (in HKD)	% of net assets
Denominated in HKD			
Hong Kong			
AIA GROUP LTD	70,000	5,593,000	0.25%
ALIBABA GROUP HOLDING LTD	40,000	5,712,000	0.26%
BAIDU INC-CLASS A	19,000	2,498,500	0.11%
CHINA CONSTRUCTION BANK-H	600,000	4,614,000	0.21%
CHINA MOBILE LTD	110,000	8,987,000	0.41%
CHINA TELECOM CORP LTD-H	1,300,000	7,007,000	0.32%
CHINA UNICOM HONG KONG LTD	350,000	2,723,000	0.12%
CK INFRASTRUCTURE HOLDINGS L	40,000	2,304,000	0.10%
CLP HOLDINGS LTD	40,000	2,784,000	0.13%
CNOOC LTD	100,000	2,130,000	0.10%
CONTEMPORARY AMPEREX TECHNOL	4,300	2,173,650	0.10%
HKT TRUST AND HKT LTD-SS	857,000	9,864,070	0.45%
HONG KONG & CHINA GAS	400,000	2,804,000	0.13%
HONG KONG EXCHANGES & CLEAR	8,000	3,260,800	0.15%
HORIZON ROBOTICS INC	90,000	779,400	0.04%
HSBC HOLDINGS PLC	50,000	6,120,000	0.28%
INSILICO MEDICINE CAYMAN TOP	1,000	37,140	0.00%
KE HOLDINGS INC-CL A	20,000	830,000	0.04%
NETEASE	20,000	4,292,000	0.19%
NEW ORIENTAL EDUCATION & TEC	70,000	2,956,800	0.13%
POWER ASSETS HOLDINGS LTD	50,000	2,757,500	0.12%
SEMICONDUCTOR MANUFACTURING	20,000	1,429,000	0.06%
STANDARD CHARTERED PLC	15,000	2,832,000	0.13%
TENCENT HOLDINGS LTD	13,000	7,787,000	0.35%
TRIP.COM GROUP LTD	6,000	3,324,000	0.15%
ZHEJIANG SANHUA INTELLIGENT	20,000	766,400	0.03%
ZIJIN GOLD INTERNATIONAL CO	28,800	4,204,800	0.19%
	4,342,100	100,571,060	4.55%
Denominated in USD			
United States of America			
PINDUODUO INC-ADR	2,000	1,764,983	0.08%
ALPHABET INC-CL A	2,000	4,872,033	0.22%
AMAZON.COM INC	2,000	3,592,852	0.16%
APPLE INC	2,000	4,231,664	0.19%
ASML HOLDING NV-NY REG SHS	300	2,497,952	0.11%
BROADCOM INC	1,000	2,693,627	0.12%
FULL TRUCK ALLIANCE -SPN ADR	25,000	2,087,736	0.09%
MASTERCARD INC - A	600	2,665,827	0.12%
META PLATFORMS INC-CLASS A	400	2,054,939	0.09%
MICROSOFT CORP	800	3,011,134	0.14%
NVIDIA CORP	2,000	2,902,985	0.13%

LISTED EQUITY SECURITIES	Holdings	Fair value (in HKD)	% of net assets
Denominated in USD (continued)			
United States of America (continued)			
TAIWAN SEMICONDUCTOR-SP ADR	2,500	5,912,788	0.27%
UBER TECHNOLOGIES INC	2,000	1,271,865	0.06%
VISA INC-CLASS A SHARES	1,200	3,275,407	0.15%
	43,800	42,835,792	1.93%
TOTAL OF LISTED EQUITY SECURITIES	4,385,900	143,406,852	6.48%

CHINA LIFE FRANKLIN DIVERSIFIED INCOME FUND

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The financial derivatives instruments held by the trust as at 31 December 2025 are summarized as below:

Type of contract	Counterparty	Settlement date	Sell quantity EUR	Buy quantity USD	Fair value HKD
Currency forward					
Contract 1	State Street Bank and Trust Company	3 February 2026	15,000,000	17,469,000	(1,274,802)
Contract 2	State Street Bank and Trust Company	3 February 2026	6,000,000	6,999,300	(418,964)
Total					(1,693,766)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

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

Gross derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2025			
- Currency Forward contracts	0.03%	42.88%	16.59%
- Listed futures	0.02%	4.40%	1.11%

Net derivative exposure

	Lowest	Highest	Average
For the year ended 31 December 2025			
- Currency Forward contracts	(42.88%)	34.09%	(0.24%)
- Listed futures	(2.51%)	0.00%	(0.39%)