China Life Franklin Global Fund - Select High Yield Bond Fund

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

For the year ended 31 December 2025

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Administration and management

Manager

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Directors of the Manager

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Chen Yingshun
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Legal adviser to the Manager

Deacons
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Trustee, transfer agent and registrar

BOCI-Prudential Trustee Limited
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Auditor

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10 Chater Road,
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Hong Kong

Custodian

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

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 Global Fund - Select High Yield Bond Fund For the year ended 31 December 2025, in accordance with the provisions of the Trust Deed dated 5 October 2020, the First Supplemental Deed dated 9 November 2020 and the Second Supplemental Deed dated 22 June 2021.

On behalf of

BOCI-Prudential Trustee Limited, the Trustee

Independent Auditor's Report to the Unitholders of China Life Franklin Global Fund - Select High Yield Bond Fund

(a sub-fund of China Life Franklin Global Fund, an open-ended unit trust established under the laws of Hong Kong)

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Select High Yield Bond Fund (a sub-fund of China Life Franklin Global Fund (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 35, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flow for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Fund as at 31 December 2025 and of its financial transactions and 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") 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 Sub-Fund 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 Sub-Fund are responsible for the other information. The other information comprises all 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 to the Unitholders of China Life Franklin Global Fund - Select High Yield Bond Fund (continued)

(a sub-fund of China Life Franklin Global Fund, an open-ended unit trust established under the laws of Hong Kong)

Responsibilities of the Manager and the Trustee of the Sub-Fund for the Financial Statements

The Manager and the Trustee of the Sub-Fund 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 of the Sub-Fund determine is 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 Sub-Fund are responsible for assessing the Sub-Fund'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 of the Sub-Fund either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 5 October 2020, as amended ("the Trust Deed"), and the relevant disclosure provisions of Appendix E to 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. This 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 Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code.

Independent Auditor's Report to the Unitholders of China Life Franklin Global Fund - Select High Yield Bond Fund (continued)

(a sub-fund of China Life Franklin Global Fund, an open-ended unit trust established under the laws of Hong Kong)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Sub-Fund's internal control.

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

- 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 Sub-Fund'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 Sub-Fund 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 of the Sub-Fund 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.

Independent Auditor's Report to the Unitholders of China Life Franklin Global Fund - Select High Yield Bond Fund (continued)

(a sub-fund of China Life Franklin Global Fund, an open-ended unit trust established under the laws of Hong Kong)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ko, Sze Man (practicing certificate number: P06288).

Certified Public Accountants

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

Statement of comprehensive income for the year ended 31 December 2025
(Expressed in USD)

	Note	*2025* USD	*2024* USD
Income			
Interest income on financial assets at FVTPL		563,020	495,748
Other interest revenue	14	4,287	6,734
Other income		92	1,088
		567,399	503,570
Expenses			
Management fees	4, 14	(57,287)	(51,211)
Transaction costs	4, 14	(26,894)	(18,490)
Trustee fees	4, 14	(30,000)	(30,161)
Custodian fees	4, 14	(35,656)	(23,344)
Audit fees		(28,526)	(14,876)
Bank loan interest		-	(294)
Other operating expenses		(5,427)	(3,919)
		(183,790)	(142,295)
Net gain before investments and exchange differences		383,609	361,275
Investment and exchange differences			
Net gain on financial assets and liabilities at fair value through profit or loss	5	2,112,248	194,448
Net foreign exchange differences		(1,316)	(40,844)
		2,110,932	153,604
Profit and total comprehensive income for the year		2,494,541	514,879

The notes on pages 13 to 35 form an integral part of these financial statements.

Statement of financial position at 31 December 2025

(Expressed in USD)

	Note	*31 December 2025* USD	*31 December 2024* USD
Assets			
Financial assets at fair value through profit or loss	5,14	9,794,230	10,051,087
Amounts due from brokers	8	392,322	135,715
Interest receivable		138,644	171,194
Prepayment and other receivable		2,788	-
Cash and cash equivalents	9,14	192,714	123,948
Total assets		10,520,698	10,481,944
Liabilities			
Financial liabilities at fair value through profit or loss	5, 6	8,597	492
Management fee payable	4, 14	96,239	38,952
Trustee fee payable	4, 14	2,667	2,583
Other accounts payable and accruals		72,510	64,586
Total liabilities		180,013	106,613
Net assets	11	10,340,685	10,375,331
Number of units in issue, Class I (USD)		816,390	1,026,000
Number of units in issue, Class A (HKD)		18,227	-
Number of units in issue, Class B (HKD)		126,735	-
Net asset value per unit, Class I (USD)		12.4038	10.1124
Net asset value per unit, Class A (HKD)		10.9866	-
Net asset value per unit, Class B (HKD)		11.5820	-

Approved by the Manager and the Trustee on

China Life Franklin Asset Management Co., Limited

BOCI-Prudential Trustee Limited

The notes on pages 13 to 35 form an integral part of these financial statements.

Statement of changes in equity for the year ended 31 December 2025

(Expressed in USD)

	2025	
	Number of units	USD
As at 1 January 2025	1,026,000	10,375,331
Transaction with unitholders, recognised directly in equity		
Subscription of units		
- Class I (USD)	-	-
- Class A (HKD)	452,268	604,417
- Class B (HKD)	706,607	933,489
- Class B (RMB)	104,500	146,927
- Class B (USD)	2,666	25,000
	1,266,041	1,709,833
Redemption of units		
- Class I (USD)	(209,610)	(2,597,067)
- Class A (HKD)	(434,041)	(610,857)
- Class B (HKD)	(579,872)	(857,932)
- Class B (RMB)	(104,500)	(148,059)
- Class B (USD)	(2,666)	(25,105)
	(1,330,689)	(4,239,020)
	961,352	
Increase in net assets attributable to unitholders for the year		2,494,541
As at 31 December 2025		10,340,685

The notes on pages 13 to 35 form an integral part of these financial statements.

Statement of changes in equity for the year ended 31 December 2025 (continued)

(Expressed in USD)

	2024	
	Number of units	USD
As at 1 January 2024	1,026,000	9,860,452
Transaction with unitholders, recognised directly in equity		
Subscription of units		
- Class I (USD)	-	-
	-	-
Redemption of units		
- Class I (USD)	-	-
	-	-
	1,026,000	
Increase in net assets attributable to unitholders for the year		514,879
As at 31 December 2024		10,375,331

The notes on pages 13 to 35 form an integral part of these financial statements.

Statement of cash flow for the year ended 31 December 2025

(Expressed in USD)

	Note	*2025* USD	*2024* USD
Cash flows from operating activities			
Profit for the year		2,494,541	514,879
Adjustments for:			
Interest income		(567,307)	(502,482)
Finance cost			294
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss	5	(70,296)	(6,741)
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	5	(2,041,952)	(187,707)
Purchase of financial assets and financial liabilities at fair value through profit or loss		(196,644,998)	(78,432,957)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss		199,022,208	78,102,022
(Increase)/decrease in amounts due from brokers		(256,607)	3,891
(Increase)/decrease in prepayment and other receivables		(2,788)	11,679
Increase /(Decrease) in management fee payable		57,287	(1,287)
Increase in trustee fee payable		84	244
Increase in other accounts payable and accruals		7,924	1,994
		1,998,096	(496,171)
Interest received		599,857	479,965
Finance cost paid		-	(294)
Net cash generated/(used in) from operating activities		2,597,953	(16,500)

Statement of cash flow
for the year ended 31 December 2025 (continued)
(Expressed in USD)

	Note	*2025* USD	*2024* USD
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		1,709,833	-
Payment on redemptions of redeemable participating shares		(4,239,020)	-
Net cash flows used in financing activities		(2,529,187)	-
Net increase/(decrease) in cash and cash equivalents		68,766	(16,500)
Cash and cash equivalents at beginning of the year		123,948	140,448
Cash and cash equivalents at end of year	9	192,714	123,948

The notes on pages 13 to 35 form an integral part of these financial statements.

Notes to the financial statements

(Expressed in USD)

1 The Sub-Fund

China Life Franklin Global Fund (the "Trust") was constituted as an open-ended unit trust established under the laws of Hong Kong pursuant to a trust deed dated 5 October 2020, 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.

China Life Franklin Global Fund - Select High Yield Bond Fund (the "Sub-Fund") commenced its operation on 20 September 2021. As at 31 December 2025, there were two other sub-funds established by the Trust, namely Global Growth Fund and Short Term Bond Fund. Each of the sub-funds is constituted as a separate sub-fund of the Trust. The sub-funds are authorized by the Hong Kong Securities and Futures Commission under Section 104(1) of the Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC.

The Manager of the Trust and the Sub-Fund are China Life Franklin Asset Management Co., Limited (the "Manager") and the Trustee is BOCI-Prudential Trustee Limited (the "Trustee"). The Custodian is Bank of China (Hong Kong) Limited (the "Custodian").

The investment objective of the Sub-Fund is to provide a high level of income and capital appreciation over the medium to long term by investing primarily in a portfolio of global fixed income securities (in particular, high yield bonds (i.e. below investment grade and unrated bonds)). The Sub-Fund may invest in assets denominated in currencies other than its base currency (i.e. USD).

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) 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 United States dollars (USD) and all values are rounded to the nearest dollar except where otherwise indicated.

2.2 Changes in accounting policies and disclosures

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Sub-Fund. None of these developments have had a material effect on how the Sub-Fund's result and financial position for the current or prior periods have been prepared or presented.

The Sub-Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 2.3).

2.3 Issued but not yet effective Hong Kong financial reporting standards

The Sub-Fund has not early applied any of the new and revised HKFRSs that have been issued but are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Sub-Fund.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027

The Sub-Fund is in the process of making an assessment of what the impact of these amendments expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements except for the following:

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1st January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, Sub-fund is required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, income taxes and discontinued operations categories. The Fund is also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Sub-fund does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

2.4 Material accounting policies

(a) Financial instruments

(i) Classification

In accordance with HKFRS 9, the Sub-Fund 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).

<u>Financial assets</u>

The Sub-Fund 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 Sub-Fund's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

<u>Financial assets measured at amortised cost</u>

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 Sub-Fund includes in this category short-term non-financing receivables including cash and cash equivalents, prepayment and other receivables, amounts due from brokers and interest receivable.

<u>Financial assets measured at fair value through profit or loss ("FVPL")</u>

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

2.4 Material accounting policies (continued)

(a) Financial instruments (continued)

(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 Sub-Fund includes in this category 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 Sub-Fund includes in this category derivative contracts in a liability position sold short 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 Sub-Fund includes in this category management fee payable, trustee fee payable, other accounts payable and accrual.

(ii) Recognition

The Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 comprehensive income. Interests and dividends earned or paid on these instruments are recorded separately in ‘interest income’ and ‘dividend income’ in the statement of comprehensive income.

2.4 Material accounting policies (continued)

(a) Financial instruments (continued)

(iv) Subsequent measurement (continued)

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 Sub-Fund 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.

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Sub-Fund of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Sub-Fund 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 Sub-Fund has transferred substantially all the risks and rewards of the asset, or
- the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund 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 Sub-Fund’s continuing involvement in the asset. In that case, the Sub-Fund 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 Sub-Fund has retained.

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

2.4 Material accounting policies (continued)

(a) Financial instruments (continued)

(vi) Determination of fair value

The Sub-Fund measures its investments classified as financial assets at fair value through profit or loss 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 Sub-Fund.

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.

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 Sub-Fund 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.

2.4 Material accounting policies (continued)

(a) Financial instruments (continued)

(vii) Impairment of financial assets

The Sub-Fund recognises an allowance for expected credit losses ("ECLs") for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Sub-Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECLs).

At each reporting date, the Sub-Fund assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Sub-Fund compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Sub-Fund considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Sub-Fund may also consider a financial asset to be in default when internal or external information indicates that the Sub-Fund is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Sub-Fund. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and contract assets which apply the simplified approach.

Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 Material accounting policies (continued)

(a) Financial instruments (continued)

(viii) 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.

(b) Functional and presentation currency

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

(c) 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 'net foreign exchange differences'.

(d) Redeemable 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 Sub-Fund'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 Sub-Fund's net assets.

(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)

(d) Redeemable units (continued)

In addition to the redeemable units having all of the above features, the Sub-Fund has no other financial instrument or contract that has:

(a) 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 Sub-Fund

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

The Sub-Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instrument if it meets the following conditions:

- it entitles the holder to a pro rata share of the Sub-Fund’s net assets in the event of the Sub-Fund’s liquidation;

- it is in the class of instruments that is subordinate to all other classes of instruments;

- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

- apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

- the total expected cash flows attributable to the instrument over its life are based substantially on 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.

The Sub-Fund has three classes of redeemable units in issue - “Class I (USD)”, “Class A (HKD)”, “Class B (HKD)”. These are the most subordinate classes of financial instruments in the Sub-Fund and rank pari passu in all material respects and have different terms and conditions. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders’ unit in the Sub-Fund’s net assets at each redeemable date, and also in the event of the Sub-Fund’s liquidation. The redeemable units classified as financial liabilities and are measured at the present value of the redemption amount as at 31 December 2025.

As at 31 December 2024, the Sub-Fund only has one class of redeemable units in issue and the redeemable units meet all of these conditions and are classified as equity.

The Sub-Fund recognises unitholders’ subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

2.4 Material accounting policies (continued)

(e) Distributions to unitholders

Distributions are at the discretion of the Sub-Fund. A dividend distribution to the Sub-Fund's unitholders is accounted for as a deduction from equity. No distribution was proposed or paid out during the current period.

(f) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

(g) Interest income

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

(h) Net gains or losses on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as '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.

(i) Fees and commissions

Fees and commissions are recognised on an accrual basis.

(j) Related parties

A party is considered to be related to the Sub-Fund 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 Sub-Fund;
- (ii) has significant influence over the Sub-Fund; or
- (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund; or

(b) the party is an entity where any of the following conditions applies:

2.4 Material accounting policies (continued)

(j) Related parties (continued)

(i) the entity and the Sub-Fund are members of the same Sub-Fund;

(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 Sub-Fund 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 Sub-Fund or an entity related to the Sub-Fund;

(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 a Sub-Fund of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

(k) Taxes

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

(l) Segment reporting

An operating segment is a component of the Sub-Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Sub-Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Sub-Fund is identified as the Manager, China Life Franklin Asset Management Co., Limited.

3 Material accounting judgments and estimates

The preparation of the Sub-Fund'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.

4 Fees

Management fee

The Manager is entitled to a management fee from the Sub-Fund, at a rate of 1% which can be increased to 3% maximum per annum with respect to the net asset value of Class A units and at a rate of 0.5% which can be increased to 3% per maximum annum with respect to the net asset value of Class I units. No management fee is charged for Class B units. Management fees were calculated and accrued on a daily basis.

The management fee for the year ended 31 December 2025 was USD57,287 (2024: USD51,211) and USD96,239 (2024: USD38,952) was payable to the Manager as at 31 December 2025.

Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at a rate up to 0.5% per annum with respect to the net asset value of the Sub-Fund, subject to a monthly minimum fee of USD5,000. The fee was calculated and accrued on a daily basis.

The trustee fee for the year ended 31 December 2025 was USD30,000 (2024: USD30,161) and USD2,667 (2024: USD2,583) was payable to the Trustee as at 31 December 2025.

Custodian fee

The Custodian is entitled to receive custodian fee from the Sub-Fund, at a rate of 0.05% per annum with respect to the net asset value of the Sub-Fund which was calculated on a monthly 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.

There custodian fee for the year ended 31 December 2025 was USD35,656 (2024: USD23,344) and USD nil (2024: USD nil) was payable to the Custodian as at 31 December 2025.

Transaction costs

	2025	*2024*
	USD	USD
Brokerage commission	1,194	1,065
Transaction costs	25,700	17,425
	26,894	18,490

5 Financial assets and financial liabilities at fair value through profit or loss

	2025 USD	*2024* USD
Financial assets at fair value through profit or loss		
- listed debt securities	8,994,734	8,394,074
- unlisted quoted bonds	799,496	1,657,013
Total financial assets at fair value through profit or loss	9,794,230	10,051,087
Financial liabilities at fair value through profit or loss		
- futures (note 6)	8,597	492
Total financial liabilities at fair value through profit or loss	8,597	492

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

	2025 USD	*2024* USD
Held for trading		
- realised gain/(losses)	2,041,952	187,707
- change in unrealised gains	70,296	6,741
Total net gains on financial assets and liabilities at fair value through profit or loss	2,112,248	194,448

6 Derivative contracts

The Sub-Fund 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 Sub-Fund holds includes future contracts and FX Forwards.

<u>Futures contracts</u>

At 31 December 2025, the Sub-Fund's holdings in futures contracts were nil.

At 31 December 2024, the Sub-Fund's holdings in futures contracts were as specified below:

Type of contract	*Expiration*	*Underlying*	*No. of contracts*	*Position*	*Fair value* USD
Futures contracts	Mar 2025	10-Year US Treasury Note	8	Short	(31)
Futures contracts	Mar 2025	5-Year US Treasury Note	4	Short	(461)

6 Derivative contracts (continued)

FX forwards

At 31 December 2025, the Sub-Fund's holdings in FX Forwards were as specified below:

Buy	*Sell*	*Counter party*	*Fair value assets*	*Fair value (liabilities)*
			USD	USD
USD	EUR	Bank of China (Hong Kong)	-	(1,857)
USD	EUR	Bank of China (Hong Kong)	-	(6,740)

At 31 December 2024, the Sub-Fund did not hold any FX forwards.

7 Income tax

No provision for Hong Kong profits tax has been made as the Sub-Fund 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.

Certain interest income received by the Sub-Fund may be subject to withholding tax in the country of origination.

8 Amounts due from brokers

	2025	*2024*
	USD	USD
Amounts due from brokers		
- cash held by brokers	192,907	135,715
- amounts receivable from sale of investments	199,415	-
	392,322	135,715

As at 31 December 2025, cash held by brokers were either expected to be recoverable on demand or expected to be settled on settlement date.

9 Cash and cash equivalents

The balances represent cash held with Bank of China (Hong Kong). The bank balances are interest-bearing.

10 Units in issue

As at 31 December 2025, the Sub-Fund has offered three (2024:one) classes of unit in issue. The units 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 4:00 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 is based on the total net assets attributable to holders of redeemable units of each class and the number of redeemable units in issue of each class at the end of the reporting period.

The number of units in issue and the net asset value per unit as at the end of the period is stated in the statement of financial position.

<u>Capital management</u>

The Sub-Fund'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 Sub-Fund, and to meet redemption requests as they arise. The Trust and the Sub-Fund do not have any externally imposed capital requirements.

11 Reconciliation of net asset value

The following schedule shows the reconciliation between the NAV determined in accordance with the Private Placement Memorandum and Supplement of the Sub-Fund and the NAV determined in accordance with HKFRS Accounting Standards.

The Private Placement Memorandum and Supplement of the Sub-Fund state that the preliminary expenses should be amortised in 5 years, while the HKFRS Accounting Standards requires that preliminary expenses should be expensed immediately. As at 31 December 2025, there is no remaining amortisation period and the unamortised amount is USD nil (2024: 1 year and the unamortised amount is USD11,725).

	2025 USD	*2024* USD
Net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions	10,340,685	10,387,056
Adjustment to preliminary expenses	-	(11,725)
Net assets attributable to unitholders (per financial statements)	10,340,685	10,375,331

12 Financial risk and management objective and policies

Investment in the Sub-Fund 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 Sub-Fund 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 Sub-Fund.

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

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as interest rate risk and foreign exchange risk.

Interest rate risk

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund 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 Sub-Fund's investments in debt securities carry fixed interest rates and mature within an average of 1 to 5 years.

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the period 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 and net assets* USD
As at 31 December 2025		
- Debt securities	+/- 100bpss	-/+ 135,868
As at 31 December 2024		
- Debt securities	+/- 100bpss	-/+ 312,908

12 Financial risk and management objective and policies (continued)

The Sub-Fund 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.

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 Sub-Fund holds assets and liabilities mainly denominated in HKD and United States dollars ("USD") while USD is the functional currency of the Sub-Fund. As HKD is pegged to the Sub-Fund's functional currency, the Sub-Fund has insignificant immediate exposure to currency risk in respect of the HKD. As such, HKD is not presented here as the Sub-Fund considers the possible movements on exchange rates between the USD and the HKD are limited and the effects to the operations of the Sub-Fund are minimal.

Liquidity risk

Liquidity risk is the risk that the Sub-Fund 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 Sub-Fund.

The Sub-Fund is exposed to liquidity risk through its investments, including listed or unlisted quoted bonds and derivatives. The Sub-Fund 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 Sub-Fund invests may be large, and hence, the Sub-Fund may incur significant trading and realisation costs and losses may be suffered.

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.

All of the Sub-Fund's non-derivative financial liabilities are repayable within one year.

12 Financial risk and management objective and policies (continued)

Credit and counterparty risk

The Sub-Fund 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 Sub-Fund 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 Sub-Fund invested defaults, the performance of the Sub-Fund will be adversely affected. The credit ratings are reviewed regularly by the Manager.

The Sub-Fund 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 Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements on the respective reporting dates.

As at 31 December 2025

Custodian and broker	*Credit rating*
Bank of China (Hong Kong)	A+
Morgan Stanley	A-
CITIC Futures International Co., Ltd.	BBB+

Financial assets at FVPL	USD
A+	234,930
BBB-	356,319
BB+	1,306,114
BB-	2,005,062
BB	1,063,805
B+	799,968
B	825,376
B-	201,558
No rating	3,001,098
Total financial assets at FVPL	9,794,230

12 Financial risk and management objective and policies (continued)

As at 31 December 2024

Custodian and broker	*Credit rating*
Bank of China (Hong Kong)	A+
Morgan Stanley	A-
CITIC Futures International Co., Ltd.	BBB+

Financial assets at FVPL	USD
AAA	-
AA-	-
A+	331,587
A-	586,570
A	192,478
BBB+	51,527
BBB	976,596
BBB-	794,150
BB+	483,089
BB	1,817,135
BB-	984,552
B+	1,692,330
No rating	2,141,073
Total financial assets at FVPL	10,051,087

13 Fair value information

The Sub-Fund's financial instruments are measured at fair value on the date of the statement of financial position. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates.

Valuation of financial instruments

The Sub-Fund's accounting policy on fair value measurements is detailed in accounting policy in note 2.4(a)(vi).

The Sub-Fund measures fair values using the three levels of fair value hierarchy defined in HKFRS 13, *Fair value measurement*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

The Sub-Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

13 Fair value information (continued)

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and whose unobservable inputs have a significant effect on the instrument's valuation.

Fair values of futures contract that are traded in active market are based on quoted prices.

For debt securities, the Sub-Fund measures instruments quoted in the market at last closing price, because this price provides a reasonable approximate of the exit price. In other cases, the fair value is estimated using the market comparison/discounted cash flow techniques. This considers (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

The fair value measurement of all of the financial assets and financial liabilities at fair value through profit or loss held by the Sub-Fund as at 31 December 2025 is as follow:

31 December 2025	*Level 1* USD	*Level 2* USD	*Level 3* USD	*Total* USD
Financial assets at fair value through profit or loss				
Debt securities	-	9,794,230	-	9,794,230
Total financial assets at fair value through profit or loss	-	9,794,230	-	9,794,230
Financial liability at fair value through profit or loss				
FX Forward	-	(8,597)	-	(8,597)
Total financial liability at fair value through profit or loss	-	(8,597)	-	(8,597)

31 December 2024	*Level 1* USD	*Level 2* USD	*Level 3* USD	*Total* USD
Financial assets at fair value through profit or loss				
Debt securities	1,339,510	8,711,577	-	10,051,087
Total financial assets at fair value through profit or loss	1,339,510	8,711,577	-	10,051,087
Financial liability at fair value through profit or loss				
Future	-	(492)	-	(492)
Total financial liability at fair value through profit or loss	-	(492)	-	(492)

There was no transfer between different levels of the fair value hierarchy during the year ended 31 December 2025 and 31 December 2024.

For all other financial assets and liabilities, the carrying value is an approximation of fair value.

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 Sub-Fund 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 Sub-Fund does not have any other transactions with connected persons except for what is disclosed in note 4 to the financial statements and below.

Manager

Details of management fees charged by the Manager during the year and outstanding at the reporting date are disclosed in note 4.

Trustee fee and transaction fee

Details of trustee fees charged by the Trustee during the year and outstanding at the reporting date are disclosed in note 4.

The Trustee receives a transaction fee up to USD25 per subscription, redemption and transfer transaction and a securities transaction fee up to USD25 per transaction. Total transaction fee charged by the Trustee for subscription, redemption and transfer transaction during the year was USD650 (2024: USDnil) and total transaction fee charged by the Trustee for securities transaction during the year was USD25,050 (2024: USD17,425).

Transactions with Custodian (Bank of China (Hong Kong) Limited)

The Sub-Fund's bank balance and investments were held by the Custodian, Bank of China (Hong Kong) Limited ("BOCHK").

At 31 December 2025, bank balance with BOCHK was amounting to USD192,714, the interest revenue on the bank deposits was USD469 and the bank charge was USD808 (2024: BOCHK was USD123,948, the interest revenue on the bank deposits was USD1,158 and the bank charge was USD701).

Details of custodian fee charged by the BOCHK during the year and outstanding at the reporting date are disclosed in note 4.

Holding in the Sub-Fund

As of 31 December 2025, the fellow subsidiary of the Manager, holds units of the Sub-Fund as follows.

14 Transactions with the Trustee and Manager and their connected persons (continued)

The following table summarises the movement of the relevant holding during the year, 2025 and 2024:

2025

	Units outstanding at 1 January 2025	*Units subscribed during the year*	*Units redeemed during the year*	*Units outstanding at 31 December 2025*
Class I (USD)				
China Life Insurance (Overseas) Company Limited	1,026,000	-	(209,610)	816,390
Class B (HKD)				
Luo Zhiliang	-	39,193	-	39,193
Ji Zhe	-	87,542	-	87,542

2024

	Units outstanding at 1 January 2024	*Units subscribed during the year*	*Units redeemed during the year*	*Units outstanding at 31 December 2024*
Class I (USD)				
China Life Insurance (Overseas) Company Limited	1,026,000	-	-	1,026,000

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 Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund 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.

Neither the Manager nor any of its connected persons has entered into any soft commission arrangements with brokers or dealers in respect of the transactions for the account of the Sub-Fund during the year.

16 Distribution to unitholders

There was no declared distribution for the year ended 31 December 2025 (2024: Nil).

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 Sub-Fund. It is the current intention of the Manager that income earned by the Sub-Fund will be reinvested in the Sub-Fund and reflected in the increased value of units.

17 Segment information

The Manager makes strategic resource allocation on behalf of the Sub-Fund and determines operating segments based on internal reports reviewed which are used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy, and the Fund's performance is evaluated on an overall basis. Accordingly, the Manager considers that the Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in the prospectus of the Sub-Fund. There were no changes in the operating segment during the year.

The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of financial position.

18 Events after the reporting period

The Manager has evaluated the effect of all subsequent events occurring till the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements other than those disclosed below.

Subsequent to the reporting date and up to the date of this report, there were subscriptions and redemptions of units of the Sub-Fund as follows:

Redemption	*Unit*	*Amount*
Class A (HKD)	18,226.95	25,990
Class B (HKD)	87,541.91	132,786

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited)
(Expressed in USD)

	Movement			
Listed Debt Securities	*At 1 January 2025*	*Additions*	*Disposals*	*At 31 December 2025*
Australia				
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	-	1,000,000	1,000,000	-
QBE INSURANCE GROUP LTD 5.239% S/A 10NOV2037	-	200,000	200,000	-
SAMPO OYJ 5.25% S/A PERPETUAL	-	500,000	500,000	-
Belgium				
Denominated in US$				
CRELAN SA 3.875% A 15SEP2036	-	900,000	900,000	-
Bermuda				
CTF SERVICES LTD 0.75% S/A 03OCT2028	-	8,000,000	8,000,000	-
HISCOX LTD 7% S/A	-	200,000	200,000	-
LI & FUNG LTD 8.375% S/A 05FEB2029	-	1,500,000	1,000,000	500,000
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	300,000	300,000	-
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	-	2,250,000	2,250,000	-
British Virgin Islands				
CELESTIAL DYNASTY LTD 6.375% S/A 22AUG2029	-	200,000	200,000	-
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	-	200,000	200,000	-
CHINA CINDA 2020 I MANAGEMENT LTD 4.375% S/A 13NOV2028	-	200,000	200,000	-
CHINA CINDA 2020 I MANAGEMENT LTD S+1% Q 13NOV2030	-	200,000	200,000	-
CLP POWER HK FINANCE LTD 3.55% S/A PERP (CALLED)	200,000	-	200,000	-
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	-	1,100,000	1,100,000	-
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	200,000	400,000	-	600,000
FRANSHION BRILLIANT LTD 4.25% S/A 23JUL2029	200,000	500,000	700,000	-
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	-	500,000	500,000	-
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	200,000	4,150,000	4,350,000	-
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	800,000	-	800,000	-
NWD FINANCE BVI LTD 4.125% S/A PERP	-	600,000	600,000	-
NWD FINANCE BVI LTD 5.25% S/A PERP	-	800,000	800,000	-
NWD FINANCE BVI LTD 6.15% S/A PERP	-	200,000	200,000	-
NWD MTN LTD 4.125% S/A 18JUL2029	-	600,000	600,000	-
NWD MTN LTD 8.625% S/A 08FEB2028	-	1,200,000	1,200,000	-
PEAK RE BVI HLDG LTD 5.625% S/A PERP	-	2,000,000	2,000,000	-
SF HOLDING INVESTMENT 2023 LTD 0% A 08JUL2026	-	2,000,000	2,000,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

		Movement		
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
Cayman				
ALIBABA GROUP HLDG LTD 0% 09JUL2032	-	2,000,000	2,000,000	-
ALIBABA GROUP HLDG LTD 3.5% S/A 28NOV2044	1,000,000	-	1,000,000	-
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	400,000	200,000	200,000
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	-	800,000	800,000	-
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	-	300,000	300,000	-
CHINA MINMETALS CORP 4.25% S/A PERP	-	200,000	200,000	-
FWD GROUP HOLDINGS LTD 5.836% S/A 22SEP2035	-	1,000,000	1,000,000	-
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	-	200,000	200,000	-
FWD LTD 5.5% S/A PERP	300,000	-	-	300,000
GRAB HLDGS LTD 0% A 15JUN2030	-	500,000	500,000	-
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	200,000	-	200,000	-
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	-	850,000	850,000	-
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	-	750,000	450,000	300,000
MAF GLOBAL SECURITIES LTD 5.74774% S/A PERP	-	200,000	200,000	-
MEITUAN 5.125% S/A 05NOV2035 REGS	-	500,000	500,000	-
MELCO RESORTS FINANCE LTD 5.25% S/A 26APR2026 REGS (CALLED)	200,000	1,000,000	1,200,000	-
MELCO RESORTS FINANCE LTD 5.375% S/A 04DEC2029 REGS	-	400,000	400,000	-
MELCO RESORTS FINANCE LTD 6.5% S/A 24SEP2033	-	600,000	600,000	-
MGM CHINA HLDGS LTD 4.75% S/A 01FEB2027 REGS	200,000	-	200,000	-
MGM CHINA HLDGS LTD 5.25% S/A 18JUN2025 REGS	-	700,000	700,000	-
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026 REGS	-	1,000,000	200,000	800,000
MINMETALS CAPITALS & SECURITIES INC 4.35% S/A PERP	-	200,000	200,000	-
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	200,000	200,000	-
NEW WORLD CHINA LAND LTD 4.75% S/A 23JAN2027	-	300,000	300,000	-
RIYAD BANK 6.209% S/A 14JUL2035	-	200,000	200,000	-
SNB FUNDING LTD 6% S/A 24JUN2035	-	200,000	200,000	-
SPIC PREFERRED CO NO 4 LTD 4.95% S/A PERP	200,000	-	200,000	-
SRC SUKUK LTD 5.375% S/A 27FEB2035	-	200,000	200,000	-
VOBILE GROUP LTD 0% A 27SEP2026	-	2,000,000	2,000,000	-
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	200,000	800,000	-	1,000,000
WYNN MACAU LTD 5.5% S/A 15JAN2026 REGS (CALLED)	200,000	200,000	400,000	-
WYNN MACAU LTD 6.75% S/A 15FEB2034 REGS	-	1,500,000	1,500,000	-
ZHEN DING TECHNOLOGY HLDG CB 0% S/A 25SEP2030	-	200,000	200,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	At 1 January 2025	*Movement* Additions	*Movement* Disposals	*At 31 December 2025*
China				
BANK OF COMMUNICATIONS CO LTD 3.8% A PERP (CALLED)	-	1,400,000	1,400,000	-
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	700,000	500,000	400,000	800,000
CHINA GOVERNMENT BOND 4.1% S/A 21MAY2045	-	32,000,000	32,000,000	-
CHINA GOVERNMENT INTL BOND 2.625% A 25NOV2032	-	1,850,000	1,850,000	-
CHINA GOVERNMENT INTL BOND 3.625% S/A 13NOV2028	-	350,000	350,000	-
CHINA GOVERNMENT INTL BOND 3.75% S/A 13NOV2030	-	210,000	210,000	-
CHINA PACIFIC INSURANCE 0% 18SEP2030 REGS	-	18,000,000	18,000,000	-
GANFENG LITHIUM CO LTD 1.5% S/A 31AUG2026	-	4,000,000	4,000,000	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.2% S/A PERP	-	500,000	-	500,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.58% A PERP (CALLED)	-	600,000	600,000	-
PING AN INSURANCE GROUP CO OF CHINA LTD CB 0% A 11JUN2030	-	4,000,000	4,000,000	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025 (CALLED)	-	200,000	200,000	-
Denmark				
AP MOLLER-MAERSK A/S 3.5% A 17SEP2034 REGS	-	580,000	580,000	-
France				
AXA SA 5.125% S/A PERP	-	200,000	200,000	-
BNP PARIBAS SA 7% S/A PERP	-	200,000	200,000	-
BNP PARIBAS SA 7.375% S/A PERP REGS (CALLED)	-	300,000	300,000	-
CAPGEMINI SE 3.5% A 25SEP2034	-	1,000,000	1,000,000	-
CNP ASSURANCES 4.875% S/A PERP	200,000	-	200,000	-
CREDIT AGRICOLE SA 5.875% Q PERP	-	200,000	200,000	-
ELECTRICITE DE FRANCE SA 5.625% A PERP	200,000	-	200,000	-
Germany				
ALLIANZ SE 3.5% A PERP (CALLED)	200,000	-	200,000	-
COMMERZBANK AG 6.625% A PERP	-	200,000	200,000	-
DEUTSCHE BANK AG 4.5% A PERP	-	200,000	-	200,000
DEUTSCHE BANK AG 7.5% A PERP (CALLED)	400,000	-	400,000	-
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG 4.155% A 26MAY2046	-	1,200,000	1,000,000	200,000
RWE AG 4.125% A 18JUN2055	-	200,000	200,000	-
RWE AG 4.625% A 18JUN2055	-	200,000	200,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	Movement			
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
Hong Kong				
AIA GROUP LTD 3.58% S/A 11JUN2035	-	250,000	-	250,000
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	200,000	-	200,000	-
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	-	200,000	200,000	-
BANK OF EAST ASIA LTD 5.825% S/A PERP (CALLED)	250,000	1,300,000	1,550,000	-
CHONG HING BANK LTD 5.5% S/A PERP (CALLED)	-	250,000	250,000	-
CLP POWER HK 5.45% S/A PERP	-	200,000	200,000	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	200,000	-	200,000	-
GOLD POLE CAPITAL CO LTD 1% S/A 25JUN2029	200,000	-	200,000	-
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% S/A 16JUL2030	-	85,000,000	85,000,000	-
HONG KONG GOVERNMENT INFRA BOND PROG 1.59% S/A 28JUL2028	-	14,000,000	14,000,000	-
HONG KONG GOVERNMENT INTL BOND 3.125% A 10JUN2033	-	200,000	200,000	-
HONG KONG GOVERNMENT INTL BOND 3.85% S/A 10JUN2055	-	2,000,000	2,000,000	-
HONG KONG MORTGAGE CORP LTD 3.88% A 25NOV2055	-	3,500,000	3,500,000	-
HONG KONG XIANGYU INVESTMENT CO LTD 3.15% S/A 15JUL2028	-	15,000,000	15,000,000	-
MTR CORP CI LTD 4.875% S/A PERP	-	400,000	400,000	-
MTR CORP LTD 4.875% S/A 01APR2035	-	200,000	200,000	-
MTR CORP LTD 5.25% S/A 01APR2055	-	400,000	400,000	-
SWIRE PROPERTIES MTN FINANCING LTD 2.85% S/A 22JUL2030	-	19,000,000	19,000,000	-
SWIRE PROPERTIES MTN FINANCING LTD 3.45% S/A 22JUL2035	-	15,000,000	15,000,000	-
VANKE REAL ESTATE HONG KONG CO LTD 3.15% S/A 12MAY2025	-	1,200,000	1,200,000	-
VANKE REAL ESTATE HONG KONG CO LTD 3.5% S/A 12NOV2029	-	600,000	600,000	-
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	-	800,000	800,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	Movement			
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
India				
ADANI ELECTRICITY MUMBAI LTD 3.867% S/A 22JUL2031 REGS	-	200,000	200,000	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% S/A 02FEB2031 REGS	-	800,000	800,000	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4% S/A 30JUL2027 REGS	-	200,000	200,000	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	-	200,000	200,000	-
ADANI TRANSMISSION LTD 4.25% S/A 21MAY2036 REGS	-	208,276	208,276	-
MUTHOOT FINANCE LTD 6.375% S/A 02MAR2030 REGS	-	600,000	600,000	-
MUTHOOT FINANCE LTD 6.375% S/A 23APR2029 REGS	-	500,000	500,000	-
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	-	400,000	-	400,000
SAMMAAN CAPITAL LTD 7.5% S/A 28AUG2028	-	400,000	400,000	-
SHRIRAM FINANCE LTD 6.15% S/A 3APR2028 REGS	-	300,000	300,000	-
SHRIRAM TRANSPORT FINANCE CO LTD 4.15% S/A 18JUL2025 REGS	-	600,000	600,000	-
Indonesia				
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	-	400,000	400,000	-
REPUBLIC OF INDONESIA 3.75% A 16OCT2033	-	400,000	400,000	-
Ireland				
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	200,000	-	200,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	Movement			
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
Japan				
CHUGOKU ELECTRIC POWER CO INC 5.742% S/A 14JAN2035	-	200,000	200,000	-
FUKOKU MUTUAL LIFE INSURANCE CO 5% S/A PERP (CALLED)	-	250,000	250,000	-
HOKKAIDO ELECTRIC POWER CO INC 4.587% S/A 04SEP2030	-	250,000	250,000	-
KANSAI ELECTRIC POWER CO INC 5.037% S/A 26FEB2030	-	200,000	200,000	-
MARUBENI CORP 5.383% S/A 01APR2035	-	200,000	200,000	-
MIZUHO FINANCIAL GROUP INC 3.688% A 26AUG2035	-	1,000,000	1,000,000	-
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	-	500,000	500,000	-
NIPPON LIFE INSURANCE CO 4.114% A 23JAN2055	-	200,000	200,000	-
NIPPON LIFE INSURANCE CO 4.165% A 02SEP2055	-	800,000	800,000	-
NOMURA HLDGS INC 5.491% S/A 29JUN2035	-	200,000	200,000	-
NOMURA HLDGS INC 7% S/A PERPETUAL	-	500,000	500,000	-
RAKUTEN GROUP INC 5.125% S/A PERP REGS	-	1,200,000	1,200,000	-
RAKUTEN GROUP INC 8.125% S/A PERP REGS	-	400,000	400,000	-
RESONA BANK LTD 4.983% S/A 22JAN2028	-	200,000	200,000	-
SOFTBANK GROUP CORP 3.125% S/A 06JAN2025	400,000	-	400,000	-
SOFTBANK GROUP CORP 4% S/A 06JUL2026	-	700,000	700,000	-
SOFTBANK GROUP CORP 5.25% S/A 06JUL2031	-	200,000	200,000	-
SOFTBANK GROUP CORP 5.25% S/A 10OCT2029	-	300,000	300,000	-
SOFTBANK GROUP CORP 6% S/A 30JUL2025	-	1,000,000	1,000,000	-
SOFTBANK GROUP CORP 6.5% S/A 10APR2029	-	400,000	400,000	-
SOFTBANK GROUP CORP 6.5% S/A 29OCT2062	-	600,000	600,000	-
SOFTBANK GROUP CORP 6.875% S/A 10JAN2031	-	400,000	400,000	-
SOFTBANK GROUP CORP 6.875% S/A PERP	-	400,000	400,000	-
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	-	200,000	200,000	-
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	-	300,000	300,000	-
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	-	200,000	200,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	Movement			
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
Jersey, C.I.				
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% A 13MAR2028	-	100,000	100,000	-
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026	-	200,000	200,000	-
WEST CHINA CEMENT LTD 9.9% S/A 04DEC2028	-	200,000	-	200,000
Korea				
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	-	200,000	200,000	-
KCC CORP 1.75% S/A 10JUL2030	-	400,000	400,000	-
KEB HANA BANK 4% S/A 21OCT2030 REGS	-	200,000	200,000	-
KOOKMIN BANK 4.625% S/A 08MAY2030 REGS	-	200,000	200,000	-
KOREA DEVELOPMENT BANK S+0.76% Q 03FEB2030	-	200,000	200,000	-
KOREA EAST-WEST POWER CO LTD 4% S/A 04MAY2031	-	200,000	200,000	-
KOREA HOUSING FINANCE CORP S+0.9% Q 21JAN2030 REGS	-	200,000	200,000	-
KOREA INTERNATIONAL BOND 3.625% S/A 29OCT2030	-	500,000	500,000	-
KOREA NATIONAL OIL CORP S+0.77% Q 31MAR2028	-	200,000	200,000	-
KOREA TOBACCO & GINSENG CORP 5% S/A 02MAY2028	-	200,000	200,000	-
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	-	200,000	200,000	-
NONGHYUP BANK 4.375% S/A 21JUL2030 REGS	-	200,000	200,000	-
REP OF KOREA 2.875% A 03JUL2032	-	200,000	200,000	-
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	-	200,000	200,000	-
Luxembourg				
AROUNDTOWN FINANCE SARL 5.25% A PERPETUAL	-	500,000	500,000	-
Macau				
TAI FUNG BANK LTD 7.75% S/A PERPETUAL	-	1,000,000	800,000	200,000
Malaysia				
MALAYAN BANKING BHD 3M S+0.6% Q 19NOV2028	-	200,000	200,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

		Movement		
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
Mauritius				
GREENKO SOLAR MAURITIUS LTD 5.55% S/A 29JAN2025 REGS	400,000	-	400,000	-
NETWORK I2I LTD 3.975% S/A PERP REGS	-	1,300,000	400,000	900,000
NETWORK I2I LTD 5.65% S/A PERP REGS (CALLED)	600,000	-	600,000	-
Mexico				
BBVA BANCOMER SA/TEXAS 7.625% S/A 11FEB2035 REGS	-	200,000	200,000	-
MEXICO GOVERNMENT INTL BOND 5.125% S/A 19MAR2038	-	1,000,000	1,000,000	-
MEXICO GOVERNMENT INTL BOND 6.625% S/A 29JAN2038	-	200,000	200,000	-
Mongolia				
MONGOLIA GOVERNMENT INTL BOND 4.45% S/A 07JUL2031 REGS	-	200,000	200,000	-
Netherlands				
ACHMEA BV 5.75% S/A PERP	-	1,000,000	1,000,000	-
ALLIANDER NV 4.125% A PERP	-	440,000	440,000	-
ING GROEP NV 3.875% A 20AUG2037	-	1,100,000	1,100,000	-
JT INTL FINANCE SERVICES BV 3.87% A 04SEP2055	-	1,500,000	1,500,000	-
MONG DUONG FINANCE HLDGS BV 5.125% S/A 07MAY2029 REGS	-	274,554	24,554	250,000
PROSUS NV 4.343% A 15JUL2035	-	400,000	400,000	-
Pakistan				
PAKISTAN GOVERNMENT INTL BOND 6.875% S/A 05DEC2027 REGS	-	200,000	-	200,000
PAKISTAN GOVERNMENT INTL BOND 7.375% S/A 08APR2031 REGS	-	400,000	400,000	-
Philippines				
BDO UNIBANK INC 4.375% S/A 03DEC2030	-	200,000	200,000	-
PETRON CORP 7.35% S/A PERP REGS	-	500,000	500,000	-
PHILIPPINE GOVERNMENT INTL BOND 5.5% S/A 04FEB2035	-	200,000	200,000	-
PHILIPPINE GOVERNMENT INTL BOND 5.9% S/A 04FEB2050	-	200,000	200,000	-
Poland				
REPUBLIC OF POLAND GOVERNMENT INTL BOND 3.875% A 07JUL2037	-	200,000	200,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

		Movement		
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
Romania				
ROMANIAN GOVERNMENT INTL BOND 6.125% A 07OCT2037 REGS	-	500,000	500,000	-
ROMANIAN GOVERNMENT INTL BOND 6.5% A 07OCT2045 REGS	-	500,000	500,000	-
Saint Kitts and Nevis				
NONGHYUP BANK Q S+0.68 21JAN2029 REGS	-	2,000,000	2,000,000	-
Saudi Arabia				
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	-	200,000	200,000	-
Singapore				
NANSHAN LIFE PTE LTD 5.875% S/A 17MAR2041	-	200,000	200,000	-
PUBLIC UTILITIES BOARD 2.486% S/A 15OCT2055	-	1,000,000	1,000,000	-
TEMASEK FINANCIAL I LTD 2.05% S/A 30JUL2035	-	10,000,000	10,000,000	-
TEMASEK FINANCIAL I LTD 2.55% S/A 30JUL2055 REGS	-	17,000,000	17,000,000	-
Spain				
BANCO DE SABADELL SA 6.5% Q PERP	-	200,000	200,000	-
BANCO SANTANDER SA 6% Q PERP	-	400,000	400,000	-
Sri Lanka				
SRI LANKA GOVERNMENT INTL BOND 3.35% S/A 15MAR2033	-	200,000	200,000	-
Supra-Natl				
CORP ANDINA DE FOMENTO 6.75% S/A PERP	-	200,000	200,000	-
Switzerland				
JULIUS BAER GROUP LTD 7.5% S/A PERP	-	200,000	200,000	-
UBS GROUP AG 3.757% A 11AUG2036 REGS	-	500,000	500,000	-
UBS GROUP AG 6.375% S/A PERPETUAL	-	1,250,000	1,250,000	-
UBS GROUP AG 7% A PERP (CALLED)	300,000	-	300,000	-
UBS GROUP AG 7% S/A PERP REGS	-	200,000	200,000	-
UBS GROUP AG 7.125% S/A PERP	-	200,000	200,000	-
UBS GROUP FUNDING SWITZERLAND AG 6.875% A PERP (CALLED)	-	200,000	200,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	Movement			
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
Thailand				
BANGKOK BANK PLC/HONG KONG 5% S/A PERP REGS	200,000	-	200,000	-
GC TREASURY CENTER CO LTD 7.125% S/A PERP REGS	-	600,000	600,000	-
KASIKORNBANK PCL/HOKG KONG 5.275% S/A PERP(CALLED)	-	300,000	300,000	-
MUANGTHAI CAPITAL PCL 6.875% S/A 30SEP2028	200,000	-	200,000	-
THAIOIL TREASURY CENTER CO LTD 3.75% S/A 18JUN2050 REGS	-	200,000	200,000	-
Turkey				
TURKEY GOVERNMENT INTL BOND 5.2% A 17AUG2031	-	200,000	200,000	-
TURKIYE VARLIK FONU YONETIMI AS 6.875% S/A 10FEB2031	-	1,000,000	1,000,000	-
TURKIYE VARLIK FONU YONETIMI AS 7.75% S/A 10SEP2035	-	500,000	500,000	-
YAPI VE KREDI BANKASI AS 8.25% S/A PERP	-	1,200,000	1,200,000	-
United Kingdom				
BRITISH AMERICAN TOBACCO PLC 4.2% A PERP	-	1,000,000	1,000,000	-
BRITISH AMERICAN TOBACCO PLC 4.75% A PERP	-	1,000,000	700,000	300,000
BRITISH TELECOMMUNICATIONS PLC 4.875% S/A 23NOV2081 REGS	200,000	-	200,000	-
HSBC HLDGS PLC 3M S+1.29% Q 03MAR2031	-	200,000	200,000	-
HSBC HLDGS PLC 5.813% A 22MAY2033	-	200,000	200,000	-
LEGAL & GENERAL GROUP 4.375% A 04SEP2055	-	2,000,000	2,000,000	-
MITSUBISHI HC CAPITAL UK PLC 5.302% S/A 23JAN2028	-	200,000	200,000	-
NATWEST GROUP PLC 7.5% Q PERP	-	200,000	200,000	-
ROTHESAY LIFE PLC 7% S/A PERP	-	1,500,000	1,500,000	-
STANDARD CHARTERED PLC S+1.24% Q 21JAN2029 REGS	-	200,000	200,000	-
VEDANTA RESOURCES FINANCE II PLC 10.25% S/A 3JUN2028 REGS	-	200,000	-	200,000
VEDANTA RESOURCES FINANCE II PLC 11.25% S/A 3DEC2031 REGS	-	400,000	400,000	-
VEDANTA RESOURCES FINANCE II PLC 9.475% S/A 24JUL2030 REGS	-	600,000	600,000	-
VEDANTA RESOURCES FINANCE II PLC 9.85% S/A 24APR2033	-	300,000	300,000	-
VEDANTA RESOURCES PLC 10.875% S/A 17SEP2029 REGS	-	1,200,000	800,000	400,000
VODAFONE GROUP PLC 4.625% A 12SEP2055	-	1,500,000	1,500,000	-
VODAFONE GROUP PLC 6.375% A 03JUL2050	-	200,000	200,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	At 1 January 2025	Movement: Additions	Movement: Disposals	At 31 December 2025
United States				
AVERY DENNISON CORP 4% A 11SEP2035	-	390,000	390,000	-
BRIGHT FOOD SINGAPORE HLDGS PTE CO LTD 3.25% A 09JUL2030	-	300,000	300,000	-
CAIXABANK SA 3.875% A 14MAY2038	-	100,000	100,000	-
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 10OCT2028	-	700,000	700,000	-
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	2,000,000	2,000,000	2,000,000	2,000,000
CITIGROUP INC 3.493% S/A 22OCT2034	-	200,000	200,000	-
GENERAL MOTORS FINANCIAL CO INC 3.1% A 04AUG2029	-	1,000,000	1,000,000	-
MORGAN STANLEY PRIVATE BANK NA 4.734% S/A 18JUL2031	-	250,000	250,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 01APR2025	-	100,000	100,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 03JUN2025	-	200,000	200,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 08APR2025	-	100,000	100,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 10APR2025	-	100,000	100,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 13MAY2025	-	100,000	100,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 24APR2025	-	200,000	200,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 29MAY2025	-	200,000	200,000	-
US TREASURY N/B 4.25% S/A 15MAY2035	-	150,000	150,000	-
US TREASURY N/B 4.5% S/A 15NOV2054	-	525,000	525,000	-
US TREASURY N/B 4.625% S/A 15FEB2035	-	325,000	325,000	-
US TREASURY N/B 4.625% S/A 15FEB2055	-	450,000	450,000	-
US TREASURY N/B 4.75% S/A 15FEB2045	-	450,000	450,000	-
VERIZON COMMUNICATIONS INC 3.9962% S/A 15JUN2056	-	110,000	110,000	-
Unlisted/Quoted Debt Securities				
Australia				
AGL ENERGY LTD 5.345% S/A 30SEP2032	-	1,000,000	1,000,000	-
AGL ENERGY LTD 5.77% S/A 30SEP2035	-	700,000	700,000	-
COMMONWEALTH BANK OF AUSTRALIA 3.788% A 26AUG2037 REGS	-	1,000,000	1,000,000	-
COMMONWEALTH BANK OF AUSTRALIA S+0.81% Q 14MAR2030 REGS	-	200,000	200,000	-
DEXUS FINANCE PTY LTD BW+1.75% Q 10DEC2055	-	90,000	90,000	-
DYNO NOBEL LTD 5.817% S/A 08AUG2035	-	500,000	500,000	-
INSURANCE AUSTRALIA GROUP LTD BBSW+1.75% Q 15JUN2038	-	1,500,000	1,500,000	-
MACQUARIE BANK LTD S+0.74% Q 12JUN2028 REGS	-	200,000	200,000	-
MINERAL RESOURCES LTD 7% S/A 01APR2031 REGS	-	2,000,000	2,000,000	-
NATIONAL AUSTRALIA BANK LTD S+0.79% Q 14JAN2030	-	250,000	250,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	Movement			
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
British Virgin Islands				
NWD MTN LTD 4.65% A 16MAR2026	-	4,000,000	4,000,000	-
NWD MTN LTD 4.7% A 08MAR2026	-	1,000,000	1,000,000	-
STUDIO CITY FINANCE LTD 6% S/A 15JUL2025 REGS	400,000	600,000	1,000,000	-
Canada				
ROGERS COMMUNICATIONS INC 7.125% S/A 15APR2055	-	200,000	200,000	-
TRANSCANADA PIPELINES LTD 7% S/A 01JUN2065	-	200,000	200,000	-
Cayman Islands				
ALIBABA GROUP HLDG LTD 0% A 15SEP2032	-	600,000	600,000	-
CHINA HONGQIAO GROUP LTD CB 1.5% S/A 26MAR2030	-	800,000	800,000	-
MA'ADEN SUKUK LTD 5.25% S/A 13FEB2030	-	200,000	200,000	-
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	-	900,000	900,000	-
MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027 REGS	200,000	800,000	200,000	800,000
MELCO RESORTS FINANCE LTD 7.625% S/A 17APR2032 REGS	-	200,000	200,000	-
China				
LINGBAO GOLD GROUP CO LTD 0% 29NOV2026	-	2,000,000	2,000,000	-
France				
AXA SA 5.75% S/A PERP	-	500,000	500,000	-
ELECTRICITE DE FRANCE S/A 6.627% S/A 28AUG2045	-	500,000	500,000	-
ELECTRICITE DE FRANCE SA 5.636% S/A 28AUG2035	-	500,000	500,000	-
UNIBAIL-RODAMCO-WESTFIELD SE 3.28% A 26MAR2025	-	2,000,000	2,000,000	-
Hong Kong				
MMG LTD CB 0% S/A 08OCT2030	-	15,600,000	15,600,000	-
Indonesia				
REPUBLIC OF INDONESIA 5.3% S/A 14AUG2035	-	2,800,000	2,800,000	-
Ireland				
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	-	200,000	200,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	Movement			
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
Japan				
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	-	300,000	300,000	-
NISSAN MOTOR ACCEPTANCE CORP 1% S/A 15JUL2031 REGS	-	140,000,000	140,000,000	-
NISSAN MOTOR ACCEPTANCE CORP 6.375% A 17JUL2033 REGS	-	200,000	200,000	-
NISSAN MOTOR CO LTD 4.81% S/A 17SEP2030 REGS	-	800,000	800,000	-
RAKUTEN GROUP INC 9.75% S/A 15APR2029	-	200,000	200,000	-
New Zealand				
BANK OF NEW ZEALAND 5.698% S/A 28JAN2035 REGS	-	250,000	250,000	-
Taiwan				
QUANTA COMPUTER INC CB 0% S/A 16SEP2029	-	600,000	600,000	-
United Kingdom				
HSBC HLDGS PLC 5.24% S/A 13MAY2031	-	200,000	200,000	-
NATWEST GROUP PLC 8% Q PERP (CALLED)	-	200,000	200,000	-
United States				
AMERICAN NATIONAL GROUP 7% S/A 01DEC2055	-	860,000	860,000	-
CITIGROUP INC 4.503% S/A 11SEP2031	-	1,000,000	1,000,000	-
CITIGROUP INC 5.174% S/A 11SEP2036	-	1,500,000	1,500,000	-
CITIGROUP INC 6.875% S/A PERPETUAL	-	2,000,000	2,000,000	-
DEERE & CO 5.7% S/A 19JAN2055	-	110,000	110,000	-
DUKE ENERGY CORP 6.45% S/A 01SEP2054	40,000	-	40,000	-
DUKE ENERGY PROGRESS LLC 5.55% S/A 15MAR2055	-	200,000	200,000	-
EXELON CORP 6.5% S/A 15MAR2055	-	20,000	20,000	-
JPMORGAN CHASE & CO S+0.8% Q 24JAN2029	-	300,000	300,000	-
JPMORGAN CHASE FINANCIAL CB 0% A 11APR2028	-	500,000	500,000	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.5% S/A 15AUG2055	-	200,000	200,000	-
NISOURCE INC 6.375% S/A 31MAR2055	20,000	-	20,000	-
PRUDENTIAL FINANCIAL INC 6.5% S/A 15MAR2054	50,000	-	50,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 02JAN2025	250,000	-	250,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04FEB2025	-	150,000	150,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04MAR2025	-	600,000	600,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

		Movement		
	At 1 January 2025	Additions	Disposals	At 31 December 2025
UNITED STATES OF AMERICA TREASURY BILL 0% A 06MAR2025	-	200,000	200,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06MAY2025	-	200,000	200,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06NOV2025	-	100,000	100,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JAN2025	350,000	-	350,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07OCT2025	-	200,000	200,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 09OCT2025	-	500,000	500,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 11FEB2025	-	150,000	150,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 14JAN2025	-	200,000	200,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 14OCT2025	-	300,000	300,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 15APR2025	-	250,000	250,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 21JAN2025	-	200,000	200,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 23DEC2025	-	900,000	900,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 23JAN2025	-	300,000	300,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 23OCT2025	-	300,000	300,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 26DEC2025	-	1,200,000	1,200,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 29APR2025	-	100,000	100,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 29APR2025	-	50,000	50,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 30DEC2025	-	800,000	800,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 9JAN2025	300,000	150,000	450,000	-
US TREASURY N/B 3.625% S/A 31AUG2030	-	300,000	300,000	-
US TREASURY N/B 3.75% S/A 15MAY2028	-	100,000	100,000	-
US TREASURY N/B 4.125% S/A 31MAR2032	-	300,000	300,000	-
US TREASURY N/B 4.25% S/A 15AUG2035	-	775,000	775,000	-
US TREASURY N/B 4.625% S/A 15NOV2044	-	775,000	775,000	-
US TREASURY N/B 4.625% S/A 15NOV2055	-	150,000	150,000	-
US TREASURY N/B 4.75% S/A 15AUG2055	-	1,250,000	1,250,000	-
VIRGINIA ELECTRIC AND POWER CO 5.65% S/A 15MAR2055	-	200,000	200,000	-
VIRGINIA ELECTRIC AND POWER CO 6% S/A 15FEB2056	-	200,000	200,000	-
VIRGINIA ELECTRIC AND POWER CO 7% S/A 01JUN2054	50,000	-	50,000	-

Statement of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	Movement			
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
Futures				
United States				
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2025	-	(14)	14	-
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(13)	13	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(8)	2	6	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2026	-	(6)	6	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	(14)	14	-
2-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(23)	23	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	(11)	11	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2025	-	(47)	47	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(1)	1	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(4)	(15)	19	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2026	-	(2)	2	-
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	(9)	9	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) DEC2025	-	(1)	1	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2025	-	2	(2)	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) MAR2026	-	(1)	1	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) MAR2025	-	2	(2)	-

Investment portfolio as at 31 December 2025 (Unaudited) (Expressed in USD)

SECURITIES NAME	Number of shares/Nominals	Fair Value as of 31 December 2025 USD	% of Net Asset Value %
Listed Debt Securities			
Bermuda			
LI & FUNG LTD 8.375% S/A 05FEB2029	500,000	511,990	4.95%
		511,990	4.95%
British Virgin Islands			
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	600,000	594,408	5.75%
		594,408	5.75%
Cayman Islands			
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	200,000	207,126	2.01%
FWD LTD 5.5% S/A PERP	300,000	300,561	2.91%
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	300,000	317,601	3.07%
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026 REGS	800,000	799,968	7.73%
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	1,000,000	998,440	9.65%
		2,623,696	25.37%
China			
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	800,000	798,624	7.72%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.2% S/A PERP	500,000	496,130	4.80%
		1,294,754	12.52%
Germany			
DEUTSCHE BANK AG 4.5% A PERP	200,000	234,214	2.26%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG 4.155% A 26MAY2046	200,000	234,930	2.27%
		469,144	4.53%
Hong Kong			
AIA GROUP LTD 3.58% S/A 11JUN2035	250,000	204,663	1.98%
		204,663	1.98%

Investment portfolio as at 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	Number of shares/Nominals	*Fair Value as of 31 December 2025* USD	*% of Net Asset Value* %
India			
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	400,000	409,588	3.97%
		409,588	3.97%
Jersey, C.I.			
WEST CHINA CEMENT LTD 9.9% S/A 04DEC2028	200,000	196,260	1.90%
		196,260	1.90%
Macau			
TAI FUNG BANK LTD 7.75% S/A PERPETUAL	200,000	207,980	2.01%
		207,980	2.01%
Mauritus			
NETWORK I2I LTD 3.975% S/A PERP REGS	900,000	896,526	8.67%
		896,526	8.67%
Netherlands			
MONG DUONG FINANCE HLDGS BV 5.125% S/A 07MAY2029 REGS	250,000	143,660	1.39%
		143,660	1.39%
Pakistan			
PAKISTAN GOVERNMENT INTL BOND 6.875% S/A 05DEC2027 REGS	200,000	201,558	1.95%
		201,558	1.95%
United Kingdom			
BRITISH AMERICAN TOBACCO PLC 4.75% A PERP	300,000	356,319	3.45%
VEDANTA RESOURCES FINANCE II PLC 10.25% S/A 3JUN2028 REGS	200,000	207,000	2.00%
VEDANTA RESOURCES PLC 10.875% S/A 17SEP2029 REGS	400,000	422,116	4.08%
		985,435	9.53%

Investment portfolio as at 31 December 2025 (Unaudited) (continued)

(Expressed in USD)

	Number of shares/Nominals	Fair Value as of 31 December 2025 USD	% of Net Asset Value %
United States			
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	2,000,000	255,072	2.47%
		255,072	2.47%
Unlisted/Quoted Debt Securities			
Cayman Islands			
MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027 REGS	800,000	799,496	7.73%
		799,496	7.73%
FX Forwards			
	Counterparty		
BUY USD Sell EUR	BK OF CHINA(HK)	(1,857)	-0.02%
BUY USD Sell EUR	BK OF CHINA(HK)	(6,740)	-0.07%
		(8,597)	-0.09%
Total financial assets and liabilities at fair value through profit and loss		9,785,633	94.63%
Other net assets		555,052	5.37%
Net assets as at 31 December 2025		10,340,685	100.00%
Total cost of investments		9,691,366	

Financial derivative instruments for the year ended 31 December 2025 (Unaudited)

The lowest, highest and average exposure arising from the net and gross of financial derivative instruments during the year ended 31 December 2025.

Gross derivative exposure

	% of net assets for the year ended 31 December 2025	*% of net assets for the year ended 31 December 2024*
Lowest	24.92%	15.15%
Highest	0.00%	0.00%
Average	2.56%	1.16%

Net derivative exposure

	% of net assets for the year ended 31 December 2025	*% of net assets for the year ended 31 December 2024*
Lowest	24.92%	15.15%
Highest	0.00%	0.00%
Average	2.56%	1.16%

Performance record (Unaudited)

Net asset value attributable to unitholders (dealing net asset value)

	Net asset value per unit USD	*Total net asset value* USD
As at 31 December 2025		
- Class A (HKD)	10.9866	25,729
- Class B (HKD)	11.5820	188,589
- Class I (USD)	12.4038	10,126,367
As at 31 December 2024		
- Class B (USD)	-	-
- Class I (USD)	10.1238	10,387,056
As at 31 December 2023		
- Class B (USD)	-	-
- Class I (USD)	9.6333	9,883,863
As at 31 December 2022		
- Class B (USD)	9.2002	2,472,320
- Class I (USD)	9.2420	9,482,301
As at 31 December 2021		
- Class B (USD)	9.8686	5,921,188
- Class I (USD)	9.9630	10,222,085

Performance record (Unaudited) (continued)

Highest issue price and lowest redemption price per unit

		Highest issue price per unit		*Lowest redemption price per unit*
For the year ended 31 December 2025				
- Class A (HKD)	USD	10.9179	USD	10.9164
- Class B (RMB)	CNY	11.4418	CNY	11.4878
- Class B (HKD)	HKD	11.4418	HKD	10.0000
- Class B (USD)	USD	9.3764	USD	9.4156
- Class I (USD)	USD	12.3900	USD	12.3900
For the year ended 31 December 2024				
- Class B (USD)		-		-
- Class I (USD)	USD	10.1908	USD	9.6096
For the year ended 31 December 2023				
- Class B (USD)	USD	9.3764	USD	9.2228
- Class I (USD)	USD	9.6336	USD	9.2294
For the year ended 31 December 2022				
- Class B (USD)	USD	9.8978	USD	8.7814
- Class I (USD)	USD	9.9920	USD	8.8282
For the period from 20 September 2021 (commencement date) to 31 December 2021				
- Class B (USD)	USD	10.0190	USD	9.7195
- Class I (USD)	USD	10.0000	USD	9.9568