China Life Franklin Global Fund - Short Term Bond Fund

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

Financial statements
for the year ended 31 December 2025

Contents

Administration and management

Manager

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

Directors of the Manager

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

Legal adviser to the Manager

Deacons
5/F, Alexandra House,
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Central, Hong Kong

Trustee, transfer agent and registrar

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516,
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Taikoo Shing, Hong Kong

Auditor

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

Custodian

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

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-Short Term 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 - Short Term 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 Short Term 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 38, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flow for the year ended 31 December 2025 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 ended 31 December 2025 in accordance with HKFRS Accounting Standards 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.

Independent Auditor's Report to the Unitholders of China Life Franklin Global Fund - Short Term Bond Fund (continued)

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

Information Other than the Financial Statements and Auditor's Report Thereon (continued)

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.

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.

Independent Auditor's Report to the Unitholders of China Life Franklin Global Fund - Short Term 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)

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.

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.

Independent Auditor's Report to the Unitholders of China Life Franklin Global Fund - Short Term 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)

- 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.

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		4,260,064	3,289,349
Other interest revenue	14	33,464	16,619
Other income		6,486	126
		4,300,014	3,306,094
Expenses			
Management fees	4,14	(216,609)	(18,658)
Transaction costs	4,14	(58,928)	(22,420)
Trustee fees	4,14	(60,000)	(60,323)
Custodian fees	4,14	(65,065)	(34,480)
Legal and professional fees		(13,927)	-
Audit fees		(29,301)	(18,644)
Other operating expenses		(31,068)	(29,839)
		(474,898)	(184,364)
Net gain before investments and exchange differences		3,825,116	3,121,730
Investment and exchange differences			
Net gain on financial assets at fair value through profit or loss	5	3,306,111	2,362,522
Net foreign exchange differences		30,165	1,941
		3,336,276	2,364,463
Profit and total comprehensive income for the year		7,161,392	5,486,193

The notes on pages 14 to 38 form 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	163,798,407	88,350,232
Subscription receivable		2,168,572	26,528
Amounts due from brokers	8	149,296	169,191
Interest receivable		1,462,441	943,838
Prepaid expenses and other receivables		64,279	-
Cash and cash equivalents	9, 14	18,645,664	931,011
Total assets		186,288,659	90,420,800
Liabilities			
Redemption payable		2,672,501	53,058
Management fee payable	4,14	195,469	14,968
Trustee fee payable	4,14	5,333	5,167
Other accounts payable and accruals		87,685	69,699
Total liabilities excluding net assets attributable to unitholders		2,960,988	142,892
Net assets attributable to unitholders	11	183,327,671	90,277,908
Number of units in issue, Class A (HKD)		3,039,930	34,394
Number of units in issue, Class A (USD)		1,503,459	2,262
Number of units in issue, Class A2 (HKD)		33,696,598	257,919
Number of units in issue, Class A2 (USD)		1,355,976	40,880
Number of units in issue, Class B (HKD)		299,767	-
Number of units in issue, Class B (USD)		7,781,578	5,806,690
Number of units in issue, Class I (USD)		-	1,978,584

Statement of financial position at 31 December 2025 (continued)

(Expressed in USD)

	Note	*31 December 2025* USD	*31 December 2024* USD
Net asset value per unit, Class A (HKD)		11.9780	11.2728
Net asset value per unit, Class A (USD)		12.0231	11.3391
Net asset value per unit, Class A2 (HKD)		11.4194	10.7906
Net asset value per unit, Class A2 (USD)		11.4645	10.8569
Net asset value per unit, Class B (HKD)		10.0719	-
Net asset value per unit, Class B (USD)		12.2342	11.4934
Net asset value per unit, Class I (USD)		-	11.4532

Approved by the Manager and the Trustee on

China Life Franklin Asset Management Co., Limited	BOCI-Prudential Trustee Limited

The notes on pages 14 to 38 form part of these financial statements.

Statement of changes in net assets attributable to unitholders for the year ended 31 December 2025

(Expressed in USD)

	2025	
	Number of units	USD
At 1 January 2025	8,120,728	90,277,908
Transaction with unitholders		
Subscription of units		
- Class A (HKD)	3,176,555	4,845,964
- Class A (USD)	1,509,858	18,115,577
- Class A2 (USD)	2,502,121	28,142,384
- Class A2 (HKD)	58,930,231	84,935,356
- Class B (USD)	7,781,579	95,072,991
- Class B (HKD)	299,767	385,810
- Class I (USD)	-	-
	74,200,111	231,498,082
Redemption of units		
- Class A (HKD)	(171,019)	(261,841)
- Class A (USD)	(8,661)	(103,467)
- Class A2 (USD)	(1,187,026)	(13,364,421)
- Class A2 (HKD)	(25,491,551)	(36,862,348)
- Class B (USD)	(5,806,690)	(70,944,400)
- Class B (HKD)	-	-
- Class I (USD)	(1,978,584)	(24,073,234)
	(34,643,531)	(145,609,711)
	47,677,308	
Profit and total comprehensive income for the year		7,161,392
Balance at the end of the year		183,327,671

The notes on pages 14 to 38 form part of these financial statements.

Statement of changes in Net assets attributable to unitholders for the year ended 31 December 2025 (continued)

(Expressed in USD)

	2024	
	Number of units	USD
At 1 January 2024	9,668,868	103,997,948
Transaction with unitholders		
Subscription of units		
- Class A (HKD)	8,977	12,858
- Class A (USD)	1,927	21,790
- Class A2 (USD)	134,502	1,446,010
- Class A2 (HKD)	1,110,421	1,523,889
- Class B (USD)	-	-
- Class I (USD)	-	-
	1,255,827	3,004,547
Redemption of units		
- Class A (HKD)	(6,932)	(9,523)
- Class A (USD)	(138)	(1,499)
- Class A2 (USD)	(93,632)	(1,011,124)
- Class A2 (HKD)	(862,356)	(1,188,634)
- Class B (USD)	(1,840,909)	(20,000,000)
- Class I (USD)	-	-
	(2,803,967)	(22,210,780)
	8,120,728	
Profit and total comprehensive income for the year		5,486,193
Balance at the end of the year		90,277,908

The notes on pages 14 to 38 form 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 and total comprehensive income for the year		7,161,392	5,486,193
Adjustments for:			
Interest income		(4,293,528)	(3,305,968)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	5	(301,780)	213,835
Net realised gain on financial assets at fair value through profit or loss	5	(3,004,331)	(2,576,357)
Purchase of financial assets at fair value through profit or loss		(1,147,540,468)	(451,208,846)
Proceeds from sale of financial assets at fair value through profit or loss		1,075,398,404	467,854,579
(Increase)/decrease in other receivables		(64,279)	5
Decrease /(increase) in amount due from brokers		19,895	(12,169)
Increase in management fee payable		180,501	11,355
Increase in trustee fee payable		166	490
Increase in other accounts payable and accruals		17,986	7,654
		(72,426,042)	16,470,771
Interest received		3,774,925	3,119,999
Net cash (used in)/generated from operating activities		(68,651,117)	19,590,770

The notes on pages 14 to 38 form part of these financial statements.

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 units		229,356,038	2,978,019
Payment on redemptions of units		(142,990,268)	(22,157,722)
Net cash flows generated from/(used in) financing activities		86,365,770	(19,179,703)
Net increase in cash and cash equivalents		17,714,653	411,067
Cash and cash equivalents at the beginning of the year		931,011	519,944
Cash and cash equivalents at the end of year		18,645,664	931,011

The notes on pages 14 to 38 form 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-Short Term Bond Fund (the "Sub-fund") commenced Its operation on 29 December 2020. As at 31 December 2025, there were two other sub-funds established by the Trust, namely Select High Yield Bond Fund and Global Growth Fund. Each of the sub-funds is constituted as a separate sub-fund of the Trust. The Sub-Fund is authorized by the Hong Kong Securities and Futures Commission under Section 104(1) or 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 is 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 achieve a return in excess of U.S. money markets by investing primarily in USD-denominated short-term debt securities.

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), 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 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 HKFRS Accounting Standards 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 HKFRS Accounting Standards 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 developments is 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, the 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).

Financial assets

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

Financial assets measured at amortised cost

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

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

A financial asset is measured at FVPL if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

2.4 Material accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (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 debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

<u>Financial liabilities measured at FVPL</u>

A financial liability is measured at FVPL if it meets the definition of held for trading. The Sub-Fund has no financial liabilities measured at FVPL as at 31 December 2025.

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

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 accruals.

(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 earned or paid on these instruments are recorded separately in ‘interest 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 has seven classes of redeemable units in issue - “Class A (HKD)”, “Class A (USD)”, “Class B (HKD)”, “Class B (USD)”, “Class I (USD)”, “Class A2 (HKD)” and “Class A2 (USD)”. 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 and 2024.

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.

(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 finance cost.

(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.

For the purpose of the statement of cash flows, cash at bank as defined above, net of outstanding bank overdrafts when applicable.

(g) Interest income

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

2.4 Material accounting policies (continued)

(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:

- (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

2.4 Material accounting policies (continued)

(j) Related parties (continued)

(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 flow, 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 Significant 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 0.4% which can be increased to 1.2% maximum per annum with respect to the net asset value of Class A units, at a rate of 0.068% which can be increased to 0.6% maximum per annum with respect to the net asset value of Class I units and at a rate of 0.8% which can be increased to 1.2% maximum per annum with respect to the net asset value of Class A2. 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 USD216,609 (for the year ended 31 December 2024 was USD18,658) and USD195,469 (2024: USD14,968) was payable to the Manager as at 31 December 2025.

4 Fees (continued)

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 USD60,000 (the year ended 31 December 2024 was USD60,323) and USD 5,333 (2024: USD5,167) 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 USD65,065 (for the year ended 31 December 2024 was USD34,480) and USD nil (2024: USD nil) was payable to the Custodian as at 31 December 2025.

Transaction costs

	2025 USD	*2024* USD
Brokerage commission	1,288	1,060
Other transaction handling fees	57,640	21,360
	58,928	22,420

5 Financial assets at fair value through profit or loss

	2025 USD	*2024* USD
Financial assets		
- listed debt securities	138,044,696	67,048,963
- unlisted quoted bonds	25,753,711	21,300,332
- futures	-	937
Total financial assets at fair value through profit or loss	163,798,407	88,350,232

5 Financial assets at fair value through profit or loss (continued)

Net gain on fair value of financial assets at fair value through profit or loss

	2025 USD	*2024* USD
Held for trading		
- realised gains	3,004,331	2,576,357
- change in unrealised gains/(loss)	301,780	(213,835)
Total net gains on financial assets at fair value through profit or loss	3,306,111	2,362,522

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.

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	20	Short	(937)

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 at the place of origination.

8 Amounts due from brokers

	2025 USD	*2024* USD
Amounts due from brokers - Cash held by brokers	149,296	169,191

As at 31 December 2025 and 2024, the balances were expected to be recoverable on demand.

9 Cash and cash equivalents

As at 31 December 2025 and 2024, the balances include cash held with Shanghai Pudong Development Bank and Bank of China (Hong Kong). The bank balances and short-term deposits are interest-bearing.

	2025 USD	*2024* USD
Cash	18,645,664	931,011

10 Unit in issue

As at 31 December 2025, the Sub-Fund has offered seven (2024: six) 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 a 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 year.

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

Capital management

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 the 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, no remaining amortisation year and the amounts unamortised was USD nil (2024: 1 year and the amounts unamortised was USD9,279).

	2025 USD	*2024* USD
Net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions	183,327,671	90,287,187
Adjustment to preliminary expenses	-	(9,279)
Net assets attributable to unitholders (per financial statements)	183,327,671	90,277,908

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.

12 Financial risk and management objective and policies (continued)

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 year to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	*Sensitivity of change in fair value of investments and net assets* USD
As at 31 December 2025		
- Debt securities	+/- 100bpss	-/+ 2,180,119
As at 31 December 2024		
- Debt securities	+/- 100bpss	-/+ 2,004,931

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 HKD is the functional currency of the Sub-Fund. USD is linked with HKD and hence, the Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

12 Financial risk and management objective and policies (continued)

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 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.

All of the financial liabilities of the Sub-Fund are due within 1 year.

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

12 Financial risk and management objective and policies (continued)

As at 31 December 2025

Custodian and brokers	*Credit rating*
Bank of China (Hong Kong)	A+
JP Morgan	A
Morgan Stanley	A-
Shanghai Pudong Development Bank Co Ltd	BBB
<u>Debt securities at FVPL</u>	
AAA	-
AA+	1,694,448
AA	1,683,531
AA-	2,800,458
A+	12,949,386
A	9,649,872
A-	39,759,015
BBB+	26,390,738
BBB	14,893,781
BBB-	3,966,540
No rating	50,010,638
Total financial assets at FVPL	163,798,407

As at 31 December 2024

Custodian and brokers	*Credit rating*
Bank of China (Hong Kong)	A+
JP Morgan	A-
Morgan Stanley	A-
Shanghai Pudong Development Bank Co Ltd	BBB
<u>Debt securities at FVPL</u>	
AAA	-
AA+	-
AA-	-
A+	5,163,198
A	18,517,716
A-	24,239,894
BBB+	22,040,499
BBB	8,930,694
BBB-	3,475,304
No rating	5,981,990
Total financial assets at FVPL	88,349,295

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.

- 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 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 at fair value through profit or loss held by the Sub-Fund as at 31 December 2025 and 2024 are as follow:

31 December 2025

	Level 1 USD	*Level 2* USD	*Level 3* USD	*Total* USD
Financial assets:				
Debt securities	14,048,403	149,750,004	-	163,798,407
	14,048,403	149,750,004	-	163,798,407

13 Fair value information (continued)

31 December 2024

	Level 1 USD	*Level 2* USD	*Level 3* USD	*Total* USD
Financial assets:				
Debt securities	5,957,262	82,392,033	-	88,349,295
Futures	937	-	-	937
	5,958,199	82,392,033	-	88,350,232

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

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 cost

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 USD26,150 (2024: USD10,025) and total transaction fee charged by the Trustee for securities transaction during the year was USD31,490 (2024: USD11,335).

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

Transactions with the Custodian

Some of the bank balance and all of the investments of the Sub-Fund were held by custodian, Bank of China (Hong Kong) Limited (“BOCHK”).

At 31 December 2025, bank balance with BOCHK was USD18,631,971 (2024: USD914,019), the interest revenue on the bank balance was USD3,504 (2024: USD6,959) and the bank charge was USD 3,276 (2024: USD407).

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

Investments in securities issued by a connected person of the Trustee

The Sub-Fund invested in quoted debt securities issued by connected persons of the Trustee. The holding and the amount invested by the Sub-Fund as at 31 December 2025 were as follows:

31 December 2025

	Holding as at 31 December 2025	*Market value as at 31 December 2025* USD	*% of NAV as at 31 December 2025*	*Purchase* USD	*Sales* USD	*Net gain/(loss) for the year* USD
BANK OF CHINA LTD/DUBAI S+0.6% Q 18SEP2026	200,000	200,230	0.11%	200,000	-	(59)
BANK OF CHINA LTD/PANAMA S+0.5% Q 19MAR2028	-	-	0.00%	3,000,000	3,000,000	-
BOC AVIATION LTD 2.625% S/A 17JAN2025	-	-	0.00%	-	700,000	700
BOC AVIATION LTD 2.625% S/A 17SEP2030 REGS	1,000,000	934,210	0.51%	1,700,000	700,000	96,458
BOC AVIATION LTD 3.6% S/A 11FEB2026	7,000,000	899,675	0.49%	7,000,000	-	(1,355)
BOC AVIATION LTD 3.875% S/A 27APR2026 REGS	400,000	399,720	0.22%	400,000	-	320
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	-	-	0.00%	400,000	400,000	(5,539)
BOC AVIATION LTD 4.25% S/A 04MAR2031 REGS	1,000,000	999,390	0.55%	1,000,000	-	1,870
BOC AVIATION USA CORP 5.75% S/A 09NOV2028	-	-	0.00%	-	500,000	(21,321)

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

31 December 2024

	Holding as at 31 December 2024	*Market value as at 31 December 2024* USD	*% of NAV as at 31 December 2024*	*Purchase* USD	*Sales* USD	*Net gain/(loss) for the year* USD
BOC AVIATION LTD 3.5% S/A 10OCT2024 REGS	-	-	-	991,058	1,200,000	13,460
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	-	-	-	-	3,287,252	16,797
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	-	-	-	987,702	1,503,359	8,150
BOC AVIATION USA CORP 5.75% S/A 09NOV2028	500,000	513,175	0.57%	509,582	1,019,078	(6,420)
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	-	-	-	-	2,045,989	11,160
BOC AVIATION LTD 2.625% S/A 17JAN2025	700,000	699,300	0.77%	702,790	-	(2,380)
BK OF CHINA/HK 4.5% A 08AUG2025 FXCD	1,000,000	997,880	1.11%	994,231	-	3,649

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

Holding in the Sub-Fund

As of 31 December 2025, China Life Insurance (Overseas) Company Limited, a fellow subsidiary of the Manager, holds 7,781,578.46 Class B (USD) units (2024: 5,806,690.31 Class B (USD) units and 1,978,583.99 Class I (USD) units) of the Sub-Fund as follows. The following table summarises the movement of the relevant holding during the year of 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 B (USD)				
China Life Insurance (Overseas) Company Limited	5,806,690.30	7,781,578.46	(5,806,690.30)	7,781,578.46
Class B (HKD)				
Ji Zhe	-	299,766.64	-	299,766.64
Class I (USD)				
China Life Insurance (Overseas) Company Limited	1,978,583.99	-	(1,978,583.99)	-

2024	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
Class B (USD)				
China Life Insurance (Overseas) Company Limited	7,647,598.98	-	(1,840,908.67)	5,806,690.31
Class I (USD)				
China Life Insurance (Overseas) Company Limited	1,978,583.99	-	-	1,978,583.99

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 and 31 December 2024.

The Manager has discretion as to whether or not to make any distribution, the frequency of distribution and the amount of distribution. The Manager currently intends not to make any distribution for the 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 Subsequent events

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:

	Unit	*Amount*
Redemption		
Class A (HKD)	982,845.92	1,504,904
Class A (USD)	98,586.09	1,189,232
Class A2 (USD)	911,928.81	10,460,517
Class A2 (HKD)	16,470,401.73	24,618,780
Class B (HKD)	299,766.64	390,710
Subscription		
Class A (HKD)	855,427.12	1,877,420
Class A (USD)	310,307.05	3,993,387
Class A2 (USD)	882,353.29	10,202,490
Class A2 (HKD)	10,092,839.47	14,914,129

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

(Expressed in USD)

	Movement			
	At 1 January 2025	*Additions*	*Disposals*	*At 31 December 2025*
Listed Debt Securities				
AUSTRALIA				
AUSNET SERVICES HLDGS PTY LTD 3.084% A 16MAR2026	-	5,000,000	5,000,000	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	-	2,000,000	-	2,000,000
COMMONWEALTH BANK OF AUSTRALIA 3.45% A 28NOV2025	-	6,000,000	6,000,000	-
QBE INSURANCE GROUP LTD 5.239% S/A 10NOV2037	-	400,000	400,000	-
QBE INSURANCE GROUP LTD 5.875% S/A 17JUN2046	-	3,570,000	-	3,570,000
SAMPO OYJ 5.25% S/A PERPETUAL	-	300,000	300,000	-
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	-	1,000,000	-	1,000,000
BELGIUM				
KBC GROUP NV 4.454% S/A 23SEP2031	-	4,000,000	4,000,000	-
BERMUDA				
HAITONG INTL SECURITIES GROUP LTD 2.125% S/A 20MAY2026	-	1,000,000	1,000,000	-
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	1,000,000	500,000	500,000
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	-	500,000	500,000	-
RLGH FINANCE BERMUDA LTD 8.25% S/A 17JUL2031	-	1,000,000	-	1,000,000
BRITISH VIRGIN ISLANDS				
CHINA CINDA 2020 I MANAGEMENT LTD 1.875% S/A 20JAN2026	-	5,500,000	-	5,500,000
CHINA CINDA 2020 I MANAGEMENT LTD 4.375% S/A 13NOV2028	-	1,000,000	1,000,000	-
CHINA CINDA 2020 I MANAGEMENT LTD S+1% Q 13NOV2030	-	1,000,000	1,000,000	-

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*
CHINA HUADIAN OVERSEAS DEVELOPMENT 2018 LTD 3.375% S/A PERP (CALLED)	4,250,000	-	4,250,000	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 1.6% S/A 20JAN2026	-	1,600,000	1,000,000	600,000
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 5.3% S/A PERP	2,000,000	-	2,000,000	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 3.08% S/A PERP (CALLED)	3,650,000	1,733,000	5,383,000	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 4.15% S/A PERP	-	1,000,000	-	1,000,000
CICC HONG KONG FINANCE 2016 MTN LTD 2% S/A 26JAN2026	444,000	3,233,000	-	3,677,000
CICC HONG KONG FINANCE 2016 MTN LTD 5.42% S/A 22NOV2025	800,000	-	800,000	-
CMHI FINANCE BVI CO LTD 3.875% S/A PERP (CALLED)	1,000,000	3,200,000	4,200,000	-
CSSC CAPITAL 2015 LTD 2.1% S/A 27JUL2026	-	1,350,000	-	1,350,000
DIANJIAN HAIYU LTD 3.45% S/A PERP (CALLED)	1,000,000	3,500,000	4,500,000	-
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	-	2,000,000	2,000,000	-
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	-	3,500,000	3,500,000	-
GUANGZHOU METRO INVESTMENT FINANCE BVI LTD 1.507% S/A 17SEP2025	500,000	1,600,000	2,100,000	-
HENGJIAN INTL INVESTMENT LTD 4.25% S/A 17JUN2028	-	1,200,000	1,200,000	-
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	-	1,000,000	1,000,000	-
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	-	2,000,000	2,000,000	-
JOY TREASURE ASSETS HLDGS INC 1.875% S/A 17NOV2025	-	1,523,000	1,523,000	-
JOY TREASURE ASSETS HLDGS INC 4.3% S/A 04DEC2028	-	2,000,000	1,000,000	1,000,000
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% S/A 30JUL2025	-	200,000	200,000	-
PEAK RE BVI HLDG LTD 5.35% S/A PERP (CALLED)	-	1,000,000	1,000,000	-

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*
PEAK RE BVI HLDG LTD 5.625% S/A PERP	-	1,000,000	-	1,000,000
POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD 3.08% S/A PERP	3,762,000	1,300,000	2,062,000	3,000,000
SHANGHAI PORT GROUP BVI DEVELOPMENT 2 CO LTD 1.5% S/A 13JUL2025	-	500,000	500,000	-
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 23SEP2026	2,000,000	1,450,000	-	3,450,000
SINOCHEM OFFSHORE CAPITAL CO LTD 1.625% S/A 29OCT2025	700,000	2,000,000	2,700,000	-
SINOCHEM OFFSHORE CAPITAL CO LTD 2.25% S/A 24NOV2026	2,200,000	2,391,000	2,000,000	2,591,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% S/A 08JAN2026 REGS	-	2,000,000	2,000,000	-
SUNNY EXPRESS ENTERPRISES CORP 2.625% S/A 23APR2025	400,000	560,000	960,000	-
SYNGENTA GROUP FINANCE LTD S/A 5% 19APR2026	-	1,700,000	-	1,700,000
TENCENT HOLDINGS LTD 3.1% S/A 23SEP2055	-	5,000,000	5,000,000	-
CANADA				
FEDERATION DES CAISSES DESJARDINS DU QUEBEC 4.565% S/A 26AUG2030	-	500,000	500,000	-
TORONTO-DOMINIO BANK S+0.75% Q 13OCT2028	-	4,000,000	4,000,000	-
TORONTO-DOMINIO BANK S+1.03% Q 17DEC2029	-	1,000,000	1,000,000	-
TRANSCANADA PIPELINES 4.875% S/A 15JAN2026	-	1,321,000	1,321,000	-
CAYMAN ISLANDS				
ALIBABA GROUP HLDG LTD 4.875% S/A 26MAY2030	-	1,500,000	1,500,000	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	1,000,000	1,000,000	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	2,500,000	2,500,000	-
BAIDU INC 1.72% S/A 09APR2026	-	5,062,000	-	5,062,000
BAIDU INC 3.075% S/A 07APR2025	2,964,000	-	2,964,000	-

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*
BAIDU INC 3.425% S/A 07APR2030	-	926,000	-	926,000
BAIDU INC 4.125% S/A 30JUN2025	293,000	200,000	493,000	-
CCBL CAYMAN 1 CORP LTD 1.6% S/A 15SEP2026	-	400,000	-	400,000
CHINA MENGNIU DAIRY CO LTD 2.3% S/A 30JUL2035	-	15,000,000	15,000,000	-
CHINA MINMETALS CORP 4.25% S/A PERP	-	2,000,000	2,000,000	-
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 2.375% S/A 02MAR2025	500,000	-	500,000	-
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.05% S/A 27NOV2029	-	420,000	420,000	-
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 2.45% S/A 09FEB2026	-	4,000,000	4,000,000	-
CHINA RESOURCES LAND LTD 4.125% S/A 20NOV2028	-	1,000,000	1,000,000	-
CHINA STATE CONSTRUCTION FINANCE CAYMAN I LTD 3.4% S/A PERP	2,000,000	2,000,000	1,000,000	3,000,000
CK HUTCHISON INTL 1 II LTD 1.5% S/A 15APR2026 REGS	-	999,000	-	999,000
CK HUTCHISON INTL 16 LTD 2.75% S/A 03OCT2026 REGS	-	1,482,000	-	1,482,000
FWD GROUP HOLDINGS LTD 5.836% S/A 22SEP2035	-	1,000,000	1,000,000	-
FWD GROUP LTD 5.252% S/A 22SEP2030	-	1,000,000	1,000,000	-
JD.COM INC 3.875% S/A 29APR2026	-	5,050,000	-	5,050,000
MEITUAN 4.5% S/A 2APR2028 REGS	1,000,000	1,000,000	2,000,000	-
MEITUAN 5.125% S/A 05NOV2035 REGS	-	3,000,000	2,000,000	1,000,000
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	2,000,000	3,000,000	5,000,000	-
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	-	3,500,000	3,500,000	-
MINMETALS CAPITALS & SECURITIES INC 4.35% S/A PERP	-	2,000,000	1,000,000	1,000,000
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	8,300,000	5,800,000	2,500,000

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*
RIYAD BANK 6.209% S/A 14JUL2035	-	2,000,000	2,000,000	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.225% S/A 18FEB2030	-	2,000,000	2,000,000	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.489% S/A 18FEB2035 REGS	-	2,000,000	2,000,000	-
SOAR WISE LTD 4.05% S/A 08OCT2024	1,000,000	-	1,000,000	-
SOAR WISE LTD 4.625% S/A 27AUG2027	300,000	2,700,000	3,000,000	-
SOAR WISE LTD 6.125% S/A PERP	400,000	-	400,000	-
SOAR WISE LTD S+0.83% Q 28MAR2030	-	5,000,000	5,000,000	-
SRC SUKUK LTD 5% S/A 27FEB2028	-	2,000,000	2,000,000	-
SRC SUKUK LTD 5.375% S/A 27FEB2035	-	2,000,000	2,000,000	-
TENCENT HLDGS LTD 1.81% S/A 26JAN2026 REGS	500,000	900,000	-	1,400,000
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	-	1,000,000	-	1,000,000
TENCENT HLDGS LTD 3.575% S/A 11APR2026 REGS	-	2,231,000	-	2,231,000
TENCENT HLDGS LTD 3.8% S/A 11FEB2025 REGS	3,000,000	-	3,000,000	-
CHILE				
CORP NACIONAL DEL COBRE DE CHILE 4.5% S/A 16SEP2025 REGS	-	210,000	210,000	-
CHINA				-
				-
AGRICULTURAL BANK OF CHINA LTD/NEW YORK 1.5% S/A 18JAN2025	200,000	-	200,000	-
BANK OF CHINA LTD/DUBAI S+0.6% Q 18SEP2026	-	200,000	-	200,000
BANK OF CHINA LTD/PANAMA S+0.5% Q 19MAR2028	-	3,000,000	3,000,000	-

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*
BANK OF COMMUNICATIONS CO LTD/HONG KONG 2.375% S/A 21MAR2025	200,000	-	200,000	-
BK OF CHINA LTD/SYDNEY S+0.5% Q 04MAR2028	-	1,000,000	1,000,000	-
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24JUN2030 (CALLED)	-	1,000,000	1,000,000	-
CHINA CONSTRUCTION BANK CORP/HONG KONG 1.46% S/A 22APR2026	-	400,000	-	400,000
CHINA GOVERNMENT INTL BOND 2.625% A 25NOV2032	-	2,500,000	2,500,000	-
CHINA GOVERNMENT INTL BOND 3.625% S/A 13NOV2028	-	1,000,000	1,000,000	-
CHINA GOVERNMENT INTL BOND 3.75% S/A 13NOV2030	-	1,000,000	1,000,000	-
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	-	1,200,000	-	1,200,000
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025 (CALLED)	-	3,000,000	3,000,000	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	-	5,590,000	-	5,590,000
DENMARK				
DANSKE BANK A/S 1.621% S/A 11SEP2026 (CALLED)	-	300,000	300,000	-
DANSKE BANK A/S 5.019% S/A 04MAR2031	-	3,000,000	3,000,000	-
DANSKE BANK A/S 7% S/A PERP	-	700,000	700,000	-
FINLAND				
NORDEA BANK ABP 4.25% S/A 28AUG2030	-	2,000,000	2,000,000	-
NORDEA BANK ABP S+0.7% Q 17MAR2028	-	3,000,000	3,000,000	-
NORDEA BANK ABP S+0.83% Q 28AUG2030	-	3,000,000	3,000,000	-

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
FRANCE				
BNP PARIBAS SA 3.375% S/A 09JAN2025 REGS	560,000	-	560,000	-
BNP PARIBAS SA 4.375% S/A 28SEP2025 REGS	-	500,000	500,000	-
BNP PARIBAS SA 7.375% S/A PERP REGS (CALLED)	-	1,000,000	1,000,000	-
BPCE ASSURANCES SA 5.75% A PERPETUAL	-	400,000	400,000	-
BPCE SA 1.652% S/A 06OCT2026 REGS(CALLED)	-	250,000	250,000	-
CAPGEMINI SE 3.125% A 25SEP2031	-	2,000,000	2,000,000	-
CREDIT AGRICOLE SA 8.125% Q PERP REGS (CALLED)	-	3,700,000	3,700,000	-
ELECTRICITE DE FRANCE SA 3.625% S/A 13OCT2025 REGS	-	200,000	200,000	-
L'OREAL SA 5% S/A 20MAY2035 REGS	-	1,000,000	1,000,000	-
SANOFI SA 4.2% S/A 03NOV2032	-	2,000,000	2,000,000	-
SANOFI SA S+0.46 Q 03NOV2027	-	3,000,000	3,000,000	-
SOCIETE GENERALE S+1.42% S/A 22MAY2029	-	4,000,000	4,000,000	-
SOCIETE GENERALE SA 4.75% S/A 24NOV2025 REGS	-	1,200,000	1,200,000	-
GERMANY				
ALLIANZ SE 3.5% A PERP (CALLED)	-	2,000,000	2,000,000	-
HONG KONG				
AIA GROUP LTD 2.7% S/A PERP	-	2,000,000	-	2,000,000
AIRPORT AUTHORITY HONG KONG 4.875% S/A 15JUL2030 REGS	-	2,000,000	2,000,000	-
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	-	1,000,000	1,000,000	-
BLOSSOM JOY LTD 3.1% S/A PERP (CALLED)	3,857,000	2,000,000	5,857,000	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.67% Q 07MAR2028	-	2,000,000	2,000,000	-

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
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	-	1,000,000	-	1,000,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.77% Q 07MAR2030	-	1,000,000	1,000,000	-
CHINA CLEAN ENERGY DEVELOPMENT LTD 4% S/A 05NOV2025	-	200,000	200,000	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	-	1,000,000	1,000,000	-
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	-	2,000,000	2,000,000	-
CITIC LTD 2.45% S/A 25FEB2025	300,000	-	300,000	-
CLP POWER HK 5.45% S/A PERP	-	3,000,000	1,000,000	2,000,000
CMB INTL LEASING MANAGEMENT LTD 1.875% S/A 12AUG2025	1,000,000	900,000	1,900,000	-
CMB INTL LEASING MANAGEMENT LTD 2% S/A 4FEB2026	-	890,000	-	890,000
CNAC HK FINBRIDGE CO LTD 2% S/A 22SEP2025	3,200,000	-	3,200,000	-
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	-	1,000,000	-	1,000,000
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	1,000,000	-	1,000,000	-
FAR EAST HORIZON LTD 6% S/A 01OCT2028	-	3,000,000	3,000,000	-
GUOTAI JUNAN INTL HLDGS LTD 2% S/A 03MAR2026	-	1,000,000	-	1,000,000
HONG KONG GOVERNMENT INTL BOND 1.9% S/A 11NOV2030	-	10,000,000	10,000,000	-
HONG KONG GOVERNMENT INTL BOND 2.5% S/A 11NOV2029	-	2,000,000	2,000,000	-
HONG KONG GOVERNMENT INTL BOND 4.125% S/A 10JUN2030	-	2,000,000	2,000,000	-
HONG KONG MORTGAGE CORP LTD 4.68% A 12SEP2025	-	1,000,000	1,000,000	-
HPHT FINANCE LTD 5% S/A 21FEB2030	-	2,000,000	2,000,000	-
HYD INTERNATIONAL HOLDING LTD 3.1% S/A 28APR2026	2,400,000	-	-	2,400,000
ICBCIL FINANCE CO LTD 1.75% S/A 25AUG2025	420,000	-	420,000	-

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*
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	3,540,000	-	3,540,000	-
MTR CORP CI LTD 4.875% S/A PERP	-	7,000,000	5,000,000	2,000,000
MTR CORP LTD 4.375% S/A 01APR2030	-	2,000,000	2,000,000	-
MTR CORP LTD 4.875% S/A 01APR2035	-	500,000	500,000	-
MTR CORP LTD 5.25% S/A 01APR2055	-	2,200,000	2,200,000	-
SWIRE PACIFIC MTN FINANCING HK LTD 4.625% S/A 28AUG2032	-	2,000,000	2,000,000	-
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	-	3,700,000	3,700,000	-
XIAOMI BEST TIME INTL LTD 3.375% S/A 29APR2030 REGS	-	2,000,000	2,000,000	-
INDIA				
TATA CAPITAL LTD 5.389% S/A 21JUL2028	-	1,000,000	1,000,000	-
INDONESIA				
BANK MANDIRI PERSERO TBK PT 4.9% S/A 24MAR2028	-	1,300,000	1,300,000	-
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	-	3,000,000	3,000,000	-
IRELAND				
BMS IRELAND CAPITAL FUNDING DAC 3.363% A 10NOV2033	-	800,000	800,000	-
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	300,000	-	300,000	-
ISRAEL				
ISRAEL GOVERNMENT INTL BOND 5.625% S/A 19FEB2035	-	2,000,000	2,000,000	-
STATE OF ISREAL 5.375% S/A 19FEB2030	-	1,000,000	1,000,000	-

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*
JAPAN				
DAI-ICHI LIFE INSURANCE CO LTD 4% S/A PERP REGS	-	2,000,000	-	2,000,000
EAST JAPAN RAILWAY CO 3.727% A 02SEP2037	-	1,000,000	1,000,000	-
FUKOKU MUTUAL LIFE INSURANCE CO 5% S/A PERP (CALLED)	-	1,300,000	1,300,000	-
FUKOKU MUTUAL LIFE INSURANCE CO 5.75% S/A 02SEP2055	-	2,000,000	2,000,000	-
HIKARI TSUSHIN INC 6.13% S/A 18SEP2035	-	4,000,000	4,000,000	-
KANSAI ELECTRIC POWER CO INC 5.037% S/A 26FEB2030	-	2,000,000	2,000,000	-
KYUSHU ELECTRIC POWER CO INC 5.246% S/A 09SEP2035	-	1,500,000	1,500,000	-
MARUBENI CORP 1.577% S/A 17SEP2026	-	4,800,000	-	4,800,000
MARUBENI CORP 5.383% S/A 01APR2035	-	1,000,000	1,000,000	-
MEIJI YASUDA LIFE INSURANCE CO 5.2% S/A 20OCT2045 REGS (CALLED)	1,000,000	543,000	1,543,000	-
MEIJI YASUDA LIFE INSURANCE CO 5.8% S/A 11SEP2054 REGS	1,000,000	-	1,000,000	-
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	-	5,000,000	5,000,000	-
MITSUBISHI CORP 4% S/A 09SEP2028	-	2,000,000	2,000,000	-
MITSUBISHI CORP 4.125% S/A 09SEP2030 REGS	-	5,000,000	5,000,000	-
MITSUBISHI ESTATE CO LTD 4.352% S/A 02OCT2030	-	5,000,000	5,000,000	-
MITSUBISHI UFJ FINANCIAL GROUP INC 4.527% S/A 12SEP2031	-	1,500,000	1,500,000	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.159% S/A 24APR2031	-	1,000,000	1,000,000	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.541% S/A 17APR2026 (CALLED)	2,000,000	-	2,000,000	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.13% Q 12SEP2031	-	2,000,000	2,000,000	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.48% Q 24APR2031	-	2,000,000	2,000,000	-
MITSUI & CO LTD 4.398% S/A 03SEP2030	-	3,000,000	3,000,000	-

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
MIZUHO FINANCIAL GROUP INC 2.651% S/A 22MAY2026	-	200,000	200,000	-
MIZUHO FINANCIAL GROUP INC 4.711% S/A 08JUL2031	-	1,000,000	-	1,000,000
MIZUHO FINANCIAL GROUP INC 5.098% S/A 13MAY2031	-	2,000,000	2,000,000	-
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	-	2,000,000	2,000,000	-
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	-	6,000,000	6,000,000	-
NIPPON LIFE INSURANCE CO 4.114% A 23JAN2055	-	3,300,000	3,300,000	-
NIPPON LIFE INSURANCE CO 4.7% S/A 20JAN2046	-	8,396,000	4,300,000	4,096,000
NIPPON LIFE INSURANCE CO 5.95% S/A 16APR2054 REGS	1,000,000	-	1,000,000	-
NOMURA HLDGS INC 5.099% S/A 03JUL2025	-	2,700,000	2,700,000	-
NOMURA HLDGS INC 5.709% S/A 09JAN2026	-	949,000	949,000	-
NORINCHUKIN BANK 4.674% S/A 09SEP2030 REGS	-	2,000,000	2,000,000	-
NTT FINANCE CORP 1.162% S/A 03APR2026 REGS	-	4,400,000	-	4,400,000
NTT FINANCE CORP 3.678% A 16JUL2033 REGS	-	500,000	500,000	-
NTT FINANCE CORP 4.876% S/A 16JUL2030 REGS	-	3,000,000	2,000,000	1,000,000
NTT FINANCE CORP 5.502% S/A 16JUL2035 REGS	-	1,000,000	-	1,000,000
NTT FINANCE CORP S+1.08% Q 16JUL2028 REGS	-	2,000,000	2,000,000	-
NTT FINANCE CORP S+1.31% Q 16JUL2030 REGS	-	5,200,000	5,200,000	-
RESONA BANK LTD 4.983% S/A 22JAN2028	-	3,000,000	3,000,000	-
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	-	2,000,000	1,000,000	1,000,000
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	-	4,000,000	4,000,000	-
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	-	3,000,000	3,000,000	-

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*
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.19% Q 08JUL2031	-	3,000,000	3,000,000	-
SUMITOMO MITSUI TRUST BANK LTD 4.35% S/A 11SEP2030	-	4,000,000	4,000,000	-
SUMITOMO MITSUI TRUST BANK LTD 5.05% S/A 13MAR2035	-	2,000,000	2,000,000	-
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	-	5,000,000	5,000,000	-
KOREA				
EXPORT-IMPORT BANK OF KOREA 2.969% A 14JUL2028	-	15,000,000	15,000,000	-
EXPORT-IMPORT BANK OF KOREA 4.84% A 14MAR2026	-	10,000,000	10,000,000	-
EXPORT-IMPORT BANK OF KOREA 4.875% S/A 11JAN2026	-	1,178,000	-	1,178,000
HANA BANK 3.5% S/A PERP REGS	-	3,000,000	-	3,000,000
HANWHA LIFE INSURANCE CO LTD 3.379% S/A 04FEB2032 REGS	-	1,500,000	-	1,500,000
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	-	2,000,000	1,500,000	500,000
IND BK OF KOREA 4.375% S/A 24JUN2030 REGS	-	2,000,000	2,000,000	-
IND BK OF KOREA S+0.58% Q 24JUN2028 REGS	-	3,000,000	3,000,000	-
KB CAPITAL CO LTD 4.25% S/A 01OCT2030	-	4,000,000	4,000,000	-
KEB HANA BANK 4% S/A 21OCT2030 REGS	-	4,000,000	3,000,000	1,000,000
KEB HANBA BANK S+0.6% Q 21OCT2028	-	2,000,000	2,000,000	-
KODIT GLOBAL 2024-2 LTD S+0.65% Q 30SEP2028	-	2,000,000	2,000,000	-
KOOKMIN BANK 4.375% S/A 08MAY2028 REGS	-	1,000,000	1,000,000	-
KOOKMIN BANK 4.625% S/A 08MAY2030 REGS	-	500,000	500,000	-
KOREA DEVELOPMENT BANK S+0.76% Q 03FEB2030	-	3,000,000	3,000,000	-
KOREA EAST-WEST POWER CO LTD 4% S/A 04MAY2031	-	4,000,000	4,000,000	-
KOREA ELECTRIC POWER CORP 4.125% S/A 12NOV2030	-	1,000,000	1,000,000	-

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
KOREA ELECTRIC POWER CORP S+0.62% Q 12NOV2028	-	1,000,000	1,000,000	-
KOREA GAS CORP 4.25% S/A 10JUL2030 REGS	-	1,000,000	1,000,000	-
KOREA HOUSING FINANCE CORP 5.125% S/A 21JAN2030 REGS	-	2,000,000	2,000,000	-
KOREA HOUSING FINANCE CORP S+0.9% Q 21JAN2030 REGS	-	1,000,000	1,000,000	-
KOREA HYDRO & NUCLEAR POWER CO LTD S+0.79% Q 30JUL2030	-	2,000,000	2,000,000	-
KOREA INTERNATIONAL BOND 3.625% S/A 29OCT2030	-	1,000,000	1,000,000	-
KOREA LAND & HOUSING CORP 4.25% S/A 28MAY2027	-	2,000,000	2,000,000	-
KOREA NATIONAL OIL CORP 4.125% S/A 29SEP2030	-	3,000,000	3,000,000	-
KOREA NATIONAL OIL CORP 5.25% S/A 14NOV2026 REGS	-	1,500,000	1,000,000	500,000
KOREA NATIONAL OIL CORP S+0.65% Q 10JUL2028	-	1,000,000	1,000,000	-
KOREA NATIONAL OIL CORP S+0.67% Q 29SEP2028	-	3,000,000	3,000,000	-
KOREA NATIONAL OIL CORP S+0.77% Q 31MAR2028	-	5,000,000	5,000,000	-
KOREA OCEAN BUSINESS CORP 4.625% S/A 09MAY2030	-	2,000,000	2,000,000	-
KOREA RAILROAD CORP 4.375% S/A 27MAY2028	-	3,000,000	2,000,000	1,000,000
KOREA SOUTH-EAST POWER CO LTD 5.375% S/A 21SEP2026	-	1,550,000	-	1,550,000
KOREA SOUTHERN POWER CO LTD 0.75% S/A 27JAN2026 REGS	-	851,000	-	851,000
KOREA TOBACCO & GINSENG CORP 5% S/A 02MAY2028	-	4,000,000	3,000,000	1,000,000
KOREA WATER RESOURCES CORP 4.375% S/A 21MAY2027	-	2,000,000	2,000,000	-
KOREAN AIR LINES CO LTD 4% S/A 30SEP2030	-	2,000,000	2,000,000	-
KT CORP 4.375% S/A 03JAN2029	-	4,000,000	4,000,000	-
LG ENERGY SOLUTION 5.25% S/A 02APR2028 REGS	-	2,000,000	2,000,000	-
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	-	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*
NH INVESTMENT & SECURITIES CO LTD 4.75% S/A 10JUL2030	-	4,000,000	4,000,000	-
NONGHYUP BANK 4.375% S/A 21JUL2030 REGS	-	2,000,000	2,000,000	-
POSCO HLDGS INC 5.75% S/A 05JUL2035	-	1,000,000	1,000,000	-
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	-	2,000,000	2,000,000	-
SHINHAN BANK CO LTD 4.625% S/A 13MAY2030	-	2,000,000	2,000,000	-
SHINHAN FINANCIAL GROUP CO LTD 4.5% S/A 30JUL2030 REGS	-	2,000,000	2,000,000	-
SK HYNIX INC 1.5% S/A 19JAN2026 REGS	-	1,000,000	-	1,000,000
SK HYNIX INC 6.25% S/A 17JAN2026 REGS	-	3,174,000	-	3,174,000
TONGYANG LIFE INSURANCE CO LTD 5.25% S/A PERP	-	2,590,000	2,590,000	-
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	-	2,500,000	2,000,000	500,000
LUXEMBOURG				
VIRIDIUM GROUP SARL 4.375% A 16NOV2035	-	200,000	200,000	-
MALAYSIA				
MALAYAN BANKING BHD 3M S+0.6% Q 19NOV2028	-	3,000,000	3,000,000	-
MEXICO				
MEXICO GOVERNMENT INTL BOND 5.375% S/A 22MAR2033	-	2,000,000	2,000,000	-
MEXICO GOVERNMENT INTL BOND 5.625% S/A 22SEP2035	-	2,000,000	2,000,000	-
NETHERLANDS				
ACHMEA BV 5.75% S/A PERP	-	1,000,000	1,000,000	-
ALLIANDER NV 4.125% A PERP	-	500,000	500,000	-
EMBRAER NETHERLANDS FINANCE BV 5.4% S/A 09JAN2038	-	500,000	500,000	-

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*
ING GROEP NV 1.4% S/A 01JUL2026 (CALLED)	200,000	720,000	920,000	-
ING GROEP NV 3.869% S/A 28MAR2026 (CALLED)	433,000	-	433,000	-
ING GROEP NV 5.525% S/A 25MAR2036	-	1,000,000	1,000,000	-
ING GROEP NV S+1.01% Q 25MAR2029	-	3,000,000	3,000,000	-
JT INTL FINANCE SERVICES BV 3.87% A 04SEP2055	-	3,000,000	3,000,000	-
NEW ZEALAND				
ASB BANK LTD 4.18% A 05DEC2025	-	7,000,000	7,000,000	-
PHILIPPINES				
BDO UNIBANK INC 4.375% S/A 03DEC2030	-	1,500,000	1,500,000	-
RIZAL COMMERCIAL BANKING CORP 5.375% S/A 29JAN2030	-	1,000,000	1,000,000	-
SAINT KITTS AND NEVIS				
NONGHYUP BANK Q S+0.68 21JAN2029 REGS	-	4,000,000	4,000,000	-
SAUDI ARABIA				
SAUDI ARABIAN OIL CO 1.625% S/A 24NOV2025 REGS	-	1,720,000	1,720,000	-
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	-	3,000,000	3,000,000	-
SINGAPORE				
BOC AVIATION LTD 2.625% S/A 17JAN2025	700,000	-	700,000	-
BOC AVIATION LTD 2.625% S/A 17SEP2030 REGS	-	1,700,000	700,000	1,000,000
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	-	400,000	400,000	-
BOC AVIATION LTD 4.25% S/A 04MAR2031 REGS	-	1,000,000	-	1,000,000
DBS GROUP HLDGS LTD Q S+0.65% Q 21MAR2030 REGS	-	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*
GREAT EASTERN LIFE ASSURANCE CO LTD/THE 5.398% S/A PERP	-	1,000,000	1,000,000	-
HALCYON AGRI CORP LTD 3.8% S/A PERP (CALLED)	-	3,000,000	3,000,000	-
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	-	500,000	500,000	-
NANSHAN LIFE PTE LTD 5.875% S/A 17MAR2041	-	1,000,000	1,000,000	-
OVERSEA-CHINESE BANKING CORP LTD 4.55% S/A 08SEP2035	-	5,000,000	5,000,000	-
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	-	2,000,000	2,000,000	-
TEMASEK FINANCIAL I LTD 2.55% S/A 30JUL2055 REGS	-	8,000,000	8,000,000	-
SPAIN				
BANCO SANTANDER SA 5.127% S/A 06NOV2035	-	2,000,000	1,000,000	1,000,000
SUPRA-NATL				
AFRICAN DEVELOPMENT BANK A 5.875% PERP	-	700,000	700,000	-
CORP ANDINA DE FOMENTO 6.75% S/A PERP	-	1,000,000	-	1,000,000
SWITZERLAND				
UBS GROUP AG 2.1936% S/A 05JUN2026 REGS (CALLED)	400,000	500,000	900,000	-
UBS GROUP AG 3.162% A 11AUG2031	-	1,000,000	1,000,000	-
UBS GROUP AG 4.488% S/A 12MAY2026 REGS (CALLED)	250,000	-	250,000	-
UBS GROUP AG 4.703% S/A 05AUG2027 REGS	-	640,000	-	640,000
UBS GROUP AG 5.125% A PERP	-	1,000,000	-	1,000,000
UBS GROUP AG 5.58% S/A 09MAY2036 REGS	-	500,000	500,000	-
UBS GROUP AG 7% S/A PERP REGS	-	2,000,000	2,000,000	-
UBS GROUP AG 7.125% S/A PERP	-	2,000,000	2,000,000	-
UBS GROUP AG S+1.06% Q 23SEP2031	-	2,000,000	2,000,000	-
UBS GROUP FUNDING SWITZERLAND AG 6.875% A PERP (CALLED)	-	1,000,000	1,000,000	-

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*
UAE				
FIRST ABU DHABI BANK PJSC 1.435% A 19JAN2026	-	11,000,000	-	11,000,000
MASDAR ABU DHABI FUTURE ENERGY CO 4.875% S/A 21MAY2030	-	2,000,000	2,000,000	-
MASDAR ABU DHABI FUTURE ENERGY CO 5.375% S/A 21MAY2035	-	2,000,000	2,000,000	-
MDGH GMTN RSC LTD 4.625% S/A 16OCT2035 REGS	-	2,000,000	2,000,000	-
UNITED KINGDOM				
BARCLAYS PLC 4.375% S/A 12JAN2026	-	200,000	-	200,000
BP CAPITAL MARKETS PLC 4.375% S/A PERP (CALLED)	1,160,000	-	1,160,000	-
BP CAPITAL MARKETS PLC 4.875% S/A PERP	245,000	-	245,000	-
BP CAPITAL MARKETS PLC 6.125% S/A PERP	1,000,000	-	1,000,000	-
BRITISH AMERICAN TOBACCO PLC 4.2% A PERP	-	1,000,000	1,000,000	-
GLAXOSMITHKLINE CAPITAL PLC 3M S+0.5% Q 12MAR2027	-	1,000,000	1,000,000	-
HSBC HLDGS PLC 3M S+1.03% Q 03MAR2029	-	1,500,000	1,500,000	-
HSBC HLDGS PLC 3M S+1.19% Q 06NOV2031	-	1,000,000	-	1,000,000
HSBC HLDGS PLC 3M S+1.29% Q 03MAR2031	-	3,000,000	3,000,000	-
HSBC HLDGS PLC 3M S+1.57% Q 13MAY2031	-	3,000,000	3,000,000	-
HSBC HLDGS PLC 4.292% S/A 12SEP2026 (CALLED)	-	2,000,000	2,000,000	-
HSBC HLDGS PLC 5.13% S/A 19NOV2028	-	1,000,000	1,000,000	-
HSBC HLDGS PLC 5.133% S/A 06NOV2036	-	1,000,000	1,000,000	-
HSBC HLDGS PLC 5.45% S/A 03MAR2036	-	3,500,000	3,500,000	-

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*
HSBC USA INC 4.65% S/A 06JUN2028	-	1,000,000	1,000,000	-
IMPERIAL BRANDS FINANCE PLC 4.5% S/A 30JUN2028	-	500,000	500,000	-
IMPERIAL BRANDS FINANCE PLC 5.625% S/A 01JUL2035 REGS	-	1,000,000	1,000,000	-
LEGAL & GENERAL GROUP 4.375% A 04SEP2055	-	2,000,000	2,000,000	-
LLOYDS BANKING GROUP PLC 4.582% S/A 10DEC2025	-	200,000	200,000	-
LLOYDS BANKING GROUP PLC 4.65% S/A 24MAR2026	-	2,500,000	-	2,500,000
LLOYDS BANKING GROUP PLC 4.818% S/A 13JUN2029	-	500,000	500,000	-
LLOYDS BANKING GROUP PLC 6.625% Q PERP	-	500,000	500,000	-
LLOYDS BANKING GROUP PLC S+1.06% Q 13JUN2029	-	1,000,000	1,000,000	-
LLOYDS BANKING GROUP PLC S+1.1% Q 04NOV2031	-	1,000,000	1,000,000	-
MITSUBISHI HC CAPITAL UK PLC 5.302% S/A 23JAN2028	-	4,000,000	4,000,000	-
NATIONWIDE BUILDING SOCIETY S+1.01% Q 30SEP2030	-	4,000,000	4,000,000	-
NATIONWIDE BUILDING SOCIETY S+1.07% Q 14JUL2029 REGS	-	3,000,000	3,000,000	-
NATWEST GROUP PLC 6% Q PERP(CALLED)	-	2,000,000	2,000,000	-
NATWEST MARKETS PLC 3.479% S/A 22MAR2025	200,000	650,000	850,000	-
NATWEST MARKETS PLC 3M S+0.8% Q 06NOV2028	-	4,000,000	4,000,000	-
NATWEST MARKETS PLC 3M S+0.95% Q 21MAR2028	-	2,000,000	2,000,000	-
NATWEST MARKETS PLC 3M S+1.19% Q 21MAR2030	-	3,000,000	3,000,000	-
NATWEST MARKETS PLC 5.022% S/A 21MAR2030	-	2,000,000	2,000,000	-
ROTHESAY LIFE PLC 7% S/A PERP	-	2,000,000	2,000,000	-
STANDARD CHARTERED BANK 3.875% A 05MAY2026	-	2,000,000	-	2,000,000
STANDARD CHARTERED BANK 4.08% A 26SEP2025	-	2,000,000	2,000,000	-
STANDARD CHARTERED BANK 4.2% A 17JAN2026	-	1,000,000	-	1,000,000

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*
STANDARD CHARTERED PLC 1.456% S/A 14JAN2027 REGS	-	2,500,000	-	2,500,000
STANDARD CHARTERED PLC 2.608% S/A 12JAN2028 REGS	-	1,000,000	1,000,000	-
STANDARD CHARTERED PLC 2.819% S/A 30JAN2026 REGS (CALLED)	2,000,000	-	2,000,000	-
STANDARD CHARTERED PLC 3.41% A 14AUG2029	-	20,000,000	20,000,000	-
STANDARD CHARTERED PLC 5.244% S/A 13MAY2031	-	2,000,000	1,000,000	1,000,000
STANDARD CHARTERED PLC 5.4% S/A 12AUG2036 REGS	-	1,200,000	1,200,000	-
STANDARD CHARTERED PLC S+1.24% Q 21JAN2029 REGS	-	3,000,000	3,000,000	-
STANDARD CHARTERED PLC S+1.68% Q 13MAY2031REGS	-	1,000,000	1,000,000	-
STATE GRID EUROPE DEVELOPMENT 2014 PLC 3.125% S/A 07APR2025	200,000	-	200,000	-
UNITED STATES				
ANHEUSER-BUSCH COS LLC 3.65% S/A 01FEB2030	-	600,000	600,000	-
APPLE INC 0.7% S/A 08FEB2026	-	198,000	-	198,000
BANK OF AMERICA CORP 3.384% S/A 02APR2026 (CALLED)	998,000	-	998,000	-
BANK OF NEW YORK MELLON 4.729% S/A 20APR2029	-	1,000,000	1,000,000	-
BMW US CAPITAL LLC 2.8% S/A 11APR2026	-	1,331,000	-	1,331,000
BOC AVIATION USA CORP 5.75% S/A 09NOV2028	500,000	-	500,000	-
BRIGHT FOOD SINGAPORE HLDGS PTE CO LTD 3.25% A 09JUL2030	-	1,000,000	1,000,000	-
CHUBB INA HOLDINGS LLC 2.75% S/A 06AUG2035	-	15,000,000	15,000,000	-
CHUBB INA HOLDINGS LLC 3.05% S/A 06AUG2055	-	10,000,000	10,000,000	-
CITIGROUP INC 2.928% A 22OCT2030	-	1,000,000	1,000,000	-
CITIGROUP INC 3.7% S/A 12JAN2026	-	411,000	-	411,000
DOW CHEMICAL CO/THE 4.8% S/A 15JAN2031	-	4,000,000	4,000,000	-

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*
ELI LILLY & CO S+0.53% Q 15OCT2028	-	5,000,000	5,000,000	-
GENERAL MOTORS FINANCIAL CO INC 3.1% A 04AUG2029	-	1,000,000	1,000,000	-
HANWHA ENERGY USA HLDGS CORP 4.375% S/A 02JUL2028 REGS	-	2,000,000	2,000,000	-
HANWHA FUTUREPROOF CORP 4.75% S/A 30APR2028 (EXCHANGED)	-	2,000,000	2,000,000	-
HCA INC 5.875% S/A 15FEB2026	-	1,000,000	1,000,000	-
HYUNDAI CAPITAL AMERICA 1.8% S/A 15OCT2025	-	300,000	300,000	-
KOMATSU FINANCE AMERICA INC 4.196% S/A 18SEP2030	-	2,000,000	2,000,000	-
KUBOTA CREDIT CORP USA 4.791% S/A 28MAY2028	-	5,000,000	5,000,000	-
MCDONALD'S CORP 1.45% S/A 01SEP2025	-	357,000	357,000	-
MCDONALD'S CORP 3.375% S/A 26MAY2025	-	456,000	456,000	-
MEDTRONIC INC 4.2% A 15OCT2045	-	300,000	300,000	-
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% S/A 22OCT2028	-	1,000,000	-	1,000,000
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% S/A 22OCT2028	-	4,000,000	4,000,000	-
MORGAN STANLEY 2.188% S/A 28APR2026 (CALLED)	-	824,000	824,000	-
MORGAN STANLEY 2.63% S/A 18FEB2026 (CALLED)	1,000,000	-	1,000,000	-
MORGAN STANLEY 5.192% S/A 17APR2031	-	1,000,000	1,000,000	-
MORGAN STANLEY 6.138% S/A 16OCT2026 REGS (CALLED)	-	370,000	370,000	-
MORGAN STANLEY BANK NA S+0.78% Q 17NOV2028	-	5,000,000	5,000,000	-
MORGAN STANLEY PRIVATE BANK NA 4.734% S/A 18JUL2031	-	4,000,000	3,000,000	1,000,000
NEXTERA ENERGY CAPITAL HLDGS INC 4.95% S/A 29JAN2026	-	1,000,000	-	1,000,000
REPSOL E&P CAPITAL MARKETS US LLC 5.204% S/A 16SEP2030	-	500,000	500,000	-

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*
SK BATTERY AMERICA INC 4.875% S/A 23JAN2027	-	700,000	-	700,000
TARGET CORP 5% S/A 15APR2035	-	2,000,000	2,000,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% 09SEP2025	-	1,000,000	1,000,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% 27JAN2026	-	1,000,000	-	1,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 03JUN2025	-	3,000,000	3,000,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 10APR2025	-	600,000	600,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 14AUG2025	-	3,000,000	3,000,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 16SEP2025	-	500,000	500,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 22APR2025	-	4,600,000	4,600,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 23SEP2025	-	1,000,000	1,000,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 24JUN2025	-	1,000,000	1,000,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 26AUG2025	-	2,000,000	2,000,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 26JUN2025	-	1,500,000	1,500,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 30SEP2025	-	1,000,000	1,000,000	-
UNITEDHEALTH GROUP INC 5.15% S/A 15OCT2025	-	1,000,000	1,000,000	-
US TREASURY N/B 0.625% S/A 15MAY2030	-	800,000	800,000	-
US TREASURY N/B 2.25% S/A 15AUG2049	-	700,000	700,000	-
US TREASURY N/B 3.5% S/A 30NOV2030	-	2,000,000	-	2,000,000
US TREASURY N/B 3.625% S/A 31OCT2030	-	4,000,000	4,000,000	-
US TREASURY N/B 3.875% S/A 30JUN2030	-	4,700,000	4,700,000	-
US TREASURY N/B 4% S/A 28FEB2030	-	1,300,000	1,300,000	-
US TREASURY N/B 4% S/A 31MAR2030	-	4,200,000	4,200,000	-
US TREASURY N/B 4% S/A 31MAY2030	-	1,500,000	1,500,000	-

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*
US TREASURY N/B 4.25% S/A 15MAY2035	-	4,150,000	4,150,000	-
US TREASURY N/B 4.25% S/A 31JAN2030	-	1,000,000	1,000,000	-
US TREASURY N/B 4.625% S/A 15FEB2035	-	10,400,000	10,400,000	-
US TREASURY N/B 4.625% S/A 15FEB2055	-	600,000	600,000	-
US TREASURY N/B 4.75% S/A 15FEB2045	-	450,000	450,000	-
US TREASURY N/B 4.75% S/A 15MAY2055	-	200,000	200,000	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 1.25% S/A 24NOV2025 REGS	-	450,000	450,000	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 3.35% S/A 13MAY2025 REGS	-	661,000	661,000	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 5.8% S/A 12SEP2025 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*
Unlisted/Quoted Debt Securities				
AUSTRALIA				
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.59% Q 08DEC2028 REGS	-	2,000,000	1,000,000	1,000,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.62% Q 18JUN2028 REGS	-	7,000,000	7,000,000	-
COMMONWEALTH BANK OF AUSTRALIA 3.28% A 16MAY2026 REGS	-	3,000,000	-	3,000,000
COMMONWEALTH BANK OF AUSTRALIA 3.788% A 26AUG2037 REGS	-	2,000,000	2,000,000	-
COMMONWEALTH BANK OF AUSTRALIA 5.929% S/A 14MAR2046	-	2,000,000	2,000,000	-
COMMONWEALTH BANK OF AUSTRALIA S+0.64% Q 14MAR2028 REGS	-	2,000,000	2,000,000	-
COMMONWEALTH BANK OF AUSTRALIA S+0.78% Q 01OCT2030 REGS	-	6,000,000	6,000,000	-
COMMONWEALTH BANK OF AUSTRALIA S+0.81% Q 14MAR2030 REGS	-	4,000,000	4,000,000	-
COMMONWEALTH BANK OF AUSTRALIA/NEW YORK 4.15% S/A 01OCT2030	-	2,000,000	2,000,000	-
MACQUARIE BANK LTD 5.642% S/A 13AUG2036 REGS	-	3,000,000	3,000,000	-
MACQUARIE BANK LTD S+0.74% Q 12JUN2028 REGS	-	4,000,000	4,000,000	-
MACQUARIE BK LTD 4.331% S/A 12JUN2028	-	3,000,000	3,000,000	-
MACQUARIE GROUP LTD 1.34% S/A 12JAN2027 REGS	-	2,219,000	-	2,219,000
MACQUARIE GROUP LTD 5.108% S/A 09AUG2026 REGS (CALLED)	510,000	1,369,000	1,879,000	-
NATIONAL AUSTRALIA BANK LTD S+0.65% Q 13JUN2028	-	3,000,000	3,000,000	-
NATIONAL AUSTRALIA BANK LTD S+0.79% Q 14JAN2030	-	3,000,000	3,000,000	-
QBE INSURANCE GROUP LTD 5.875% S/A PERP REGS (CALLED)	-	1,000,000	1,000,000	-

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
WESTPAC BANKING CORP S+0.82% Q 01JUL2030	-	6,000,000	6,000,000	-
WOODSIDE FINANCE LTD 5.4% S/A 19MAY2030	-	2,000,000	2,000,000	-
BELGIUM				
ENSTAR GROUP LTD 7.5% S/A 01APR2045	-	2,000,000	2,000,000	-
BRITISH VIRGIN ISLANDS				
CLP POWER HK FIN 3.97% Q 23MAR2026	-	4,000,000	4,000,000	-
CANADA				
BELL CANADA 6.875% S/A 15SEP2055	-	1,000,000	1,000,000	-
BELL CANADA 7% S/A 15SEP2055	-	1,000,000	1,000,000	-
BK OF MONTREAL S+0.86% Q 27JAN2029	-	1,000,000	1,000,000	-
BK OF NOVA SCOTIA 6.875% Q 27OCT2085	-	500,000	500,000	-
ROYAL BANK OF CANADA 6.75% Q 24AUG2085	-	2,000,000	2,000,000	-
ROYAL BANK OF CANADA S+0.83% Q 24JAN2029	-	3,000,000	3,000,000	-
ROYAL BANK OF CANADA S+0.88% Q 06AUG2029	-	3,000,000	3,000,000	-
ROYAL BANK OF CANADA S+1.03% Q 04FEB2031	-	2,000,000	2,000,000	-
TORONTO-DOMINION BANK S+0.91% Q 02JUN2028	-	2,000,000	2,000,000	-
TRANSCANADA PIPELINES LTD 7% S/A 01JUN2065	-	2,000,000	2,000,000	-
CHINA				
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% A 12FEB2026	-	3,000,000	3,000,000	-
BK OF CHINA/HK 4.5% A 08AUG2025 FXCD	1,000,000	-	1,000,000	-
CHINA CONSTRUCTION BANK CORP/HONG KONG 5% A 17JAN2025 FXCD	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*
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.88% A 26FEB2026 FXCD	-	10,000,000	10,000,000	-
CHINA CONSTRUCTION BANK CORP/SYDNEY 5.58% S/A 20MAY2025	1,000,000	-	1,000,000	-
ICBC/LU 0% 07MAY2024 CD	1,000,000	-	1,000,000	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SEOUL 2.28% A 17DEC2025	-	7,000,000	7,000,000	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SEOUL 0% 04NOV2025 CD	-	7,000,000	7,000,000	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/TOKYO 0% A 30SEP2025	-	4,000,000	4,000,000	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD/HONG KONG 0% 21JAN2025	1,000,000	-	1,000,000	-
DENMARK				
DANSKE BANK A/S 6.259% S/A 22SEP2026 (CALLED)	-	700,000	700,000	-
FINLAND				
NORDEA BANK ABP 6.75% S/A PERP	-	1,000,000	1,000,000	-
FRANCE				
BANQUE FEDERATIVE DU CREDIT MUTUEL S+0.99% Q 16OCT2028 REGS	-	4,000,000	4,000,000	-
BANQUE FEDERATIVE DU CREDIT MUTUEL S+1.23% Q 22JAN2030 REGS	-	2,000,000	2,000,000	-
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% S/A 26JAN2026	-	200,000	-	200,000
BNP PARIBAS SA 1.323% S/A 13JAN2027 REGS	-	1,000,000	1,000,000	-
CREDIT AGRICOLE SA 1.247% S/A 26JAN2027 REGS	-	1,400,000	-	1,400,000

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*
CREDIT AGRICOLE SA 5.222% S/A 27MAY2031	-	3,000,000	3,000,000	-
CREDIT AGRICOLE SA 5.23% S/A 09JAN2029	-	2,000,000	2,000,000	-
CREDIT AGRICOLE SA S+1.13% Q 09JAN2029 REGS	-	2,000,000	2,000,000	-
CREDIT AGRICOLE SA/LONDON 1.907% S/A 16JUN2026 (CALLED)	-	500,000	500,000	-
SANOFI SA S+0.54 Q 03NOV2028	-	3,000,000	3,000,000	-
SOCIETE GENERALE SA S+1.1% Q 19FEB2027 REGS	-	200,000	-	200,000
SOCIETE GENERALE SA S+1.41% Q 13APR2029 REGS	-	1,350,000	1,350,000	-
GERMANY				
DEUTSCHE BANK AG/NEW YORK 3M S+1.21% Q 10JAN2029	-	3,000,000	3,000,000	-
DEUTSCHE BANK AG/NEW YORK 4.95% S/A 04AUG2031	-	1,500,000	1,500,000	-
DEUTSCHE BANK AG/NEW YORK S+1.3% Q 04AUG2031	-	2,000,000	2,000,000	-
HONG KONG				
HONG KONG MORTGAGE CORP LTD 3.875% S/A 26NOV2030	-	1,000,000	1,000,000	-
IRELAND				
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	-	4,000,000	4,000,000	-
ITALY				
ENI SPA 5.75% S/A 19MAY2035	-	2,000,000	1,000,000	1,000,000
SNAM SPA 5% S/A 28MAY2030	-	1,000,000	1,000,000	-
JAPAN				
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	-	4,500,000	4,500,000	-
HONDA MOTOR CO LTD 4.436% S/A 08JUL2028	-	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*
HONDA MOTOR CO LTD 4.688% S/A 08JUL2030	-	2,000,000	2,000,000	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.615% S/A 24APR2036	-	500,000	500,000	-
MIZUHO FINANCIAL GROUP INC 4.353% S/A 20OCT2025 REGS	-	200,000	200,000	-
ORIX CORP 5.4% S/A 25FEB2035	-	4,000,000	4,000,000	-
SUMITOMO LIFE INSURANCE CO 4% S/A 14SEP2077 REGS	-	429,000	-	429,000
SUMITOMO LIFE INSURANCE CO 5.875% S/A 10SEP2055 REGS	-	7,500,000	7,500,000	-
TOYOTA MOTOR CORP 4.45% S/A 30JUN2030	-	3,000,000	3,000,000	-
KOREA				
KOREA DEV BANK 4.62% A 11SEP2026	-	3,000,000	3,000,000	-
LG ENERGY SOLUTION S+1.7% Q 02APR2030	-	2,000,000	2,000,000	-
MALAYSIA				
CONAGRA BRANDS INC 5% S/A 01AUG2030	-	1,000,000	1,000,000	-
MEXICO				
MEXICO GOVERNMENT INTL BOND 5.85% S/A 02JUL2032	-	2,000,000	2,000,000	-
NETHERLANDS				
COOPERATIEVE RABOBANK UA S+0.59% Q 17OCT2028	-	3,000,000	3,000,000	-
ENEL FINANCE INTL NV 4.375% S/A 30SEP2030	-	3,000,000	2,000,000	1,000,000
VOLKSWAGEN INTL FINANCE NV 4.58% A 30MAY2026	-	13,000,000	-	13,000,000
NEW ZEALAND				
ASB BANK LTD S+0.90% Q 29OCT2030 REGS	-	4,500,000	4,500,000	-
BANK OF NEW ZEALAND 5.698% S/A 28JAN2035 REGS	-	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*
PERU				
PERUVIAN GOVERNMENT INTL BOND 5.5% S/A 30MAR2036	-	500,000	500,000	-
SINGAPORE				
BOC AVIATION LTD 3.6% S/A 11FEB2026	-	7,000,000	-	7,000,000
BOC AVIATION LTD 3.875% S/A 27APR2026 REGS	-	400,000	-	400,000
SPAIN				
BANCO SANTANDER SA 5.147% S/A 18AUG2025	-	2,200,000	2,200,000	-
BANCO SANTANDER SA 6.35% S/A 14MAR2034	2,000,000	-	2,000,000	-
CAIXABANK SA 4.634% S/A 03JUL2029	-	1,000,000	1,000,000	-
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN AB 1.4% S/A 19NOV2025	-	200,000	200,000	-
SKANDINAVISKA ENSKILDA BANKEN AB 4.375% S/A 02JUN2028	-	2,000,000	2,000,000	-
SKANDINAVISKA ENSKILDA BANKEN AB 4.5% S/A 03SEP2030	-	3,000,000	3,000,000	-
SKANDINAVISLA ENSKILDA BANKEN AB 3M S+0.75% Q 02JUN2028	-	2,000,000	2,000,000	-
SKANDINAVISLA ENSKILDA BANKEN AB S+1.06% Q 03SEP2030	-	3,000,000	3,000,000	-
SVENSKA HANDELSBANKEN AB S+0.74% Q 23MAY2028 REGS	-	3,000,000	3,000,000	-
SWITZERLAND				
UBS GROUP AG 1.364% S/A 30JAN2027 REGS	-	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*
UNITED KINGDOM				
BARCLAYS PLC 5.2% S/A 12MAY2026	-	2,900,000	1,000,000	1,900,000
BP CAPITAL MARKETS PLC 6.45% S/A PERP	2,502,000	-	2,502,000	-
HSBC BANK PLC 4.43% A 23JAN2026	-	2,000,000	-	2,000,000
HSBC HLDGS PLC 5.24% S/A 13MAY2031	-	1,000,000	1,000,000	-
HSBC HLDGS PLC 5.79% S/A 13MAY2036	-	1,000,000	1,000,000	-
HSBC HLDGS PLC 6% S/A PERP	-	4,000,000	3,000,000	1,000,000
LLOYDS BANK PLC 2.83% A 11DEC2025	-	5,000,000	5,000,000	-
RIO TINTO FIN USA LTD 5.75% S/A 14MAR2055	-	1,000,000	1,000,000	-
RIO TINTO FINANCE USD PLC S+0.84% Q 14MAR2028	-	2,000,000	2,000,000	-
STANDARD CHARTERED PLC 3.971% S/A 30MAR2026 REGS (CALLED)	600,000	-	600,000	-
STANDARD CHARTERED PLC 6.187% S/A 6JUL2027 REGS	2,500,000	-	2,500,000	-
UNITED STATES				
7-ELEVEN INC 0.95% S/A 10FEB2026 REGS	-	1,000,000	-	1,000,000
ALPHABET INC 4.375% S/A 15NOV2032	-	2,000,000	2,000,000	-
ALPHABET INC S+0.52% Q 15NOV2028	-	2,000,000	2,000,000	-
ALTRIA GROUP INC 4.5% S/A 06AUG2030	-	3,000,000	2,000,000	1,000,000
ALTRIA GROUP INC 4.875% S/A 04FEB2028	-	1,000,000	1,000,000	-
ALTRIA GROUP INC 5.25% S/A 06AUG2035	-	2,000,000	1,000,000	1,000,000
AMERICAN EXPRESS CO S+0.81% Q 20JUL2029	-	5,000,000	5,000,000	-
AMPHENOL CORP 4.125% S/A 15NOV2030	-	4,000,000	4,000,000	-
BANK OF AMERICA CORP S+0.83% Q 24JAN2029	-	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*
BANK OF AMERICA CORP S+1.01% Q 24JAN2031	-	2,000,000	2,000,000	-
BANK OF AMERICA CORP S+1.11% Q 09MAY2029	-	2,000,000	2,000,000	-
BMW US CAPITAL LLC S+0.71% Q 11AUG2027 REGS	-	3,000,000	3,000,000	-
BMW US CAPITAL LLC S+0.78% Q 19MAR2027 REGS	-	2,000,000	2,000,000	-
BMW US CAPITAL LLC 4.15% S/A 11AUG2027	-	2,000,000	2,000,000	-
BMW US CAPITAL LLC 4.5% S/A 11AUG2030 REGS	-	3,000,000	3,000,000	-
BMW US CAPITAL LLC S+0.92% Q 21MAR2028 REGS	-	2,000,000	2,000,000	-
CAPITAL ONE FINANCIAL CORP 5.197% S/A 11SEP2036	-	1,000,000	1,000,000	-
CARDINAL HEALTH INC 4.5% S/A 15SEP2030	-	2,000,000	2,000,000	-
CHEVRON PHILLIPS CHEMICAL CO LLC 4.75% S/A 15MAY2030	-	1,000,000	1,000,000	-
CHEVRON USA INC 4.3% S/A 15OCT2030	-	3,000,000	3,000,000	-
CHEVRON USA INC S+0.47% Q 26FEB2028	-	4,000,000	4,000,000	-
CHEVRON USA INC S+0.57% Q 13AUG2028	-	3,000,000	3,000,000	-
CHEVRON USA INC S+0.82% Q 15OCT2030	-	3,000,000	3,000,000	-
CITADEL FINANCE LLC 5.9% S/A 10FEB2030 REGS	-	2,000,000	2,000,000	-
CITIBANK NA 4.914% S/A 29MAY2030	-	2,000,000	2,000,000	-
CITIBANK NA 5.864% S/A 29SEP2025 (CALLED)	500,000	3,000,000	3,500,000	-
CITIBANK NA S+0.781% Q 29MAY2027	-	2,000,000	2,000,000	-
CITIBANK NA S+1.117% Q 29MAY2030	-	2,000,000	2,000,000	-
CITIGROUP GLOBAL MARKETS HLDGS INC/USA 3.65% A 30APR2026	-	19,000,000	19,000,000	-
CITIGROUP INC 2.67% A 06OCT2025	-	2,000,000	2,000,000	-
CITIGROUP INC 4.503% S/A 11SEP2031	-	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*
CITIGROUP INC 5.411% S/A 19SEP2039	1,000,000	-	1,000,000	-
CITIGROUP INC 6.875% S/A PERPETUAL	-	3,000,000	3,000,000	-
CITIGROUP INC S+0.87% Q 04MAR2029	-	3,000,000	3,000,000	-
CITIGROUP INC S+1.143% Q 07MAY2028	-	2,000,000	2,000,000	-
CITIGROUP INC S+1.171% Q 11SEP2031	-	3,000,000	3,000,000	-
CITIGROUP INC S+1.463% Q 07MAY2031	-	2,000,000	2,000,000	-
COLGATE-PALMOLIVE CO 4.2% S/A 01MAY2030	-	2,000,000	2,000,000	-
DAYTON POWER & LIGHT CO/THE 4.55% S/A 15AUG2030 REGS	-	3,000,000	3,000,000	-
DUKE ENERGY CORP 6.45% S/A 01SEP2054	480,000	-	480,000	-
DUKE ENERGY PROGRESS LLC 5.05% S/A 15MAR2035	-	2,000,000	2,000,000	-
ELI LILLY & CO 4.25% S/A 15MAR2031	-	2,000,000	2,000,000	-
ELI LILLY & CO 4.75% S/A 12FEB2030	-	2,000,000	2,000,000	-
EMD FINANCE LLC 4.125% S/A 15AUG2028	-	3,000,000	3,000,000	-
EMD FINANCE LLC 4.375% S/A 15OCT2030	-	2,000,000	2,000,000	-
EXELON CORP 6.5% S/A 15MAR2055	-	1,000,000	1,000,000	-
GOLDMAN SACHS GROUP INC S+0.92% Q 21OCT2029	-	2,000,000	2,000,000	-
GOLDMAN SACHS GROUP INC S+1.08% Q 28JAN2031	-	3,000,000	3,000,000	-
GOLDMAN SACHS PRIVATE CREDIT CORP 5.875% S/A 06MAY2028	-	1,000,000	1,000,000	-
HCA INC S+0.87% Q 01MAR2028	-	4,000,000	4,000,000	-
HERCULES CAPITAL INC 6% S/A 16JUN2030	-	500,000	500,000	-
HP INC 5.4% S/A 25APR2030	-	2,000,000	2,000,000	-
HSBC USA INC 3M S+0.97% Q 03JUN2028	-	1,000,000	1,000,000	-
HYUNDAI CAPITAL AMERICA 1.3% S/A 8JAN2026 REGS	-	2,300,000	1,000,000	1,300,000

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
HYUNDAI CAPITAL AMERICA 5.5% S/A 30MAR2026	1,000,000	-	1,000,000	-
HYUNDAI CAPITAL AMERICA S+1.12% Q 23JUN2027	-	1,000,000	1,000,000	-
HYUNDAI CAPITAL AMERICA S+1.30% Q 18SEP2030	-	3,000,000	3,000,000	-
JOHNSON & JOHNSON S/A 4.7% 01MAR2030	-	1,000,000	1,000,000	-
JPMORGAN CHASE & CO 4.915% S/A 24JAN2029	-	2,000,000	2,000,000	-
JPMORGAN CHASE & CO 5.576% S/A 23JUL2036	-	3,000,000	3,000,000	-
JPMORGAN CHASE & CO S+0.8% Q 24JAN2029	-	2,000,000	2,000,000	-
MARS INC 4.8% S/A 01MAR2030 REGS	-	2,000,000	2,000,000	-
MARS INC 5.2% S/A 01MAR2035 REGS	-	2,000,000	2,000,000	-
MCDONALD'S CORP 3.7% S/A 30JAN2026 (CALLED)	-	2,300,000	2,300,000	-
MERCK & CO INC S+0.57% Q 15MAR2029	-	2,000,000	-	2,000,000
METROPOLITAN LIFE GLOBAL FUNDING I S+0.7% Q 25AUG2028 REGS	-	3,000,000	3,000,000	-
MORGAN STANLEY BANK NA 5.016% S/A 12JAN2029	-	2,000,000	2,000,000	-
MORGAN STANLEY BANK NA S+0.9% Q 124JAN2029	-	1,000,000	1,000,000	-
MORGAN STANLEY PRIVATE BANK NA S+0.77% Q 06JUL2028	-	4,000,000	4,000,000	-
NETAPP INC 5.5% S/A 17MAR2032	-	1,000,000	1,000,000	-
NEXTERA ENERGY CAPITAL HLDGS INC 5.749% S/A 01SEP2025	-	2,000,000	2,000,000	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.7% S/A 01SEP2054	2,000,000	-	2,000,000	-
NOVARTIS CAPITAL CORP S+0.52% Q 05NOV2028	-	1,000,000	1,000,000	-
ORACLE CORP 4.45% S/A 26SEP2030	-	1,000,000	1,000,000	-
PACIFICORP 7.375% S/A 15SEP2055	-	2,000,000	2,000,000	-
PACKAGING CORP OF AMERICA 5.2% S/A 15AUG2035	-	3,000,000	3,000,000	-

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*
PAYPAL HLDGS INC S+0.67% Q 06MAR2028	-	2,000,000	2,000,000	-
PEPSICO INC 4.3% S/A 23JUL2030	-	4,000,000	4,000,000	-
PFIZER INC S+0.5% S/A 19MAY2030	-	2,000,000	1,000,000	1,000,000
PHILIP MORRIS INTL INC 0.83% Q 28APR2028	-	2,000,000	2,000,000	-
PRUDENTIAL FINANCIAL INC 6.5% S/A 15MAR2054	1,000,000	-	1,000,000	-
REPSOL E&P CAPITAL MARKETS US LLC 5.976% S/A 16SEP2035	-	1,000,000	1,000,000	-
SANTANDER HLDGS USA INC S+1.61% Q 20MAR2029	-	2,000,000	2,000,000	-
SHERWIN-WILLIAMS CO 5.15% S/A 15AUG2035	-	2,000,000	2,000,000	-
TEXTRON INC 5.5% S/A 15MAY2035	-	1,000,000	1,000,000	-
TOYOTA MOTOR CREDIT CORP 0.8% S/A 09JAN2026	-	1,500,000	-	1,500,000
UNITED STATES OF AMERICA TREASURY BILL 0% 06JAN2026	-	1,000,000	500,000	500,000
UNITED STATES OF AMERICA TREASURY BILL 0% 11SEP2025	-	2,000,000	2,000,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06MAY2025	-	1,900,000	1,900,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 09OCT2025	-	1,000,000	1,000,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 17JUL2025	-	1,400,000	1,400,000	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 31JUL2025	-	1,000,000	1,000,000	-
US TREASURY N/B 3.625% S/A 30SEP2030	-	1,100,000	1,100,000	-
US TREASURY N/B 3.625% S/A 31AUG2030	-	500,000	500,000	-
US TREASURY N/B 3.875% S/A 30APR2030	-	8,900,000	8,900,000	-
US TREASURY N/B 3.875% S/A 31JUL2030	-	2,750,000	2,750,000	-
US TREASURY N/B 4% S/A 15NOV2035	-	1,000,000	1,000,000	-
US TREASURY N/B 4.125% S/A 31MAR2032	-	200,000	200,000	-
US TREASURY N/B 4.25% S/A 15AUG2035	-	7,200,000	7,200,000	-

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*
US TREASURY N/B 4.75% S/A 15AUG2055	-	400,000	400,000	-
VERISK ANALYTICS INC 4.5% S/A 15AUG2030 (CALLED)	-	2,000,000	2,000,000	-
VERIZON COMMUNICATIONS INC 4.75% S/A 15JAN2033	-	3,000,000	3,000,000	-
VIRGINIA ELECTRIC AND POWER CO 6% S/A 15FEB2056	-	1,500,000	1,500,000	-
VIRGINIA ELECTRIC AND POWER CO 6.2% S/A 15FEB2056	-	2,000,000	2,000,000	-
VIRGINIA ELECTRIC AND POWER CO 6.875% S/A 01FEB2054	1,000,000	-	1,000,000	-
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	-	400,000	-	400,000
WELLS FARGO & CO 2.79% A 26MAY2026	-	10,000,000	10,000,000	-
WELLS FARGO BANK NA 5.55% S/A 01AUG2025 (CALLED)	-	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*
Future				
UNITED STATES				
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2025	-	(23)	23	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(20)	(13)	33	-
10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	(20)	20	-
2-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(10)	10	-
2-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	(10)	10	-
5-YEAR US TREASURY NOTE FUTURE (CBT) DEC2025	-	(85)	85	-
5-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(20)	20	-
5-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	-	(15)	15	-
5-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	(6)	6	-

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			
Australia			
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS	2,000,000	2,021,560	*1.10%*
QBE INSURANCE GROUP LTD 5.875% S/A 17JUN2046	3,570,000	3,589,171	*1.96%*
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	1,000,000	1,002,430	*0.55%*
		6,613,161	*3.61%*
Bermuda			
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	500,000	530,720	*0.29%*
RLGH FINANCE BERMUDA LTD 8.25% S/A 17JUL2031	1,000,000	1,135,990	*0.62%*
		1,666,710	*0.91%*
Cayman Islands			
BAIDU INC 1.72% S/A 09APR2026	5,062,000	5,028,895	*2.74%*
BAIDU INC 3.425% S/A 07APR2030	926,000	898,785	*0.49%*
CCBL CAYMAN 1 CORP LTD 1.6% S/A 15SEP2026	400,000	393,088	*0.21%*
CHINA STATE CONSTRUCTION FINANCE CAYMAN I LTD 3.4% S/A PERP	3,000,000	2,976,240	*1.63%*
CK HUTCHISON INTL 1 II LTD 1.5% S/A 15APR2026 REGS	999,000	991,597	*0.54%*
CK HUTCHISON INTL 16 LTD 2.75% S/A 03OCT2026 REGS	1,482,000	1,467,654	*0.80%*

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*
JD.COM INC 3.875% S/A 29APR2026	5,050,000	5,044,294	*2.75%*
MEITUAN 5.125% S/A 05NOV2035 REGS	1,000,000	991,180	*0.54%*
MINMETALS CAPITALS & SECURITIES INC 4.35% S/A PERP	1,000,000	1,000,160	*0.55%*
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	2,500,000	2,627,300	*1.43%*
TENCENT HLDGS LTD 1.81% S/A 26JAN2026 REGS	1,400,000	1,397,718	*0.76%*
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	1,000,000	935,090	*0.51%*
TENCENT HLDGS LTD 3.575% S/A 11APR2026 REGS	2,231,000	2,227,698	*1.22%*
		25,979,699	*14.17%*
China			
BANK OF CHINA LTD/DUBAI S+0.6% Q 18SEP2026	200,000	200,230	*0.11%*
CHINA CONSTRUCTION BANK CORP/HONG KONG 1.46% S/A 22APR2026	400,000	397,060	*0.22%*
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	1,200,000	1,197,996	*0.65%*
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	5,590,000	5,588,323	*3.05%*
		7,383,609	*4.03%*
Hong Kong			
AIA GROUP LTD 2.7% S/A PERP	2,000,000	1,987,980	*1.08%*
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	1,000,000	1,001,050	*0.55%*
CLP POWER HK 5.45% S/A PERP	2,000,000	2,083,540	*1.14%*

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*
CMB INTL LEASING MANAGEMENT LTD 2% S/A 4FEB2026	890,000	888,327	*0.49%*
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	1,000,000	942,650	*0.51%*
GUOTAI JUNAN INTL HLDGS LTD 2% S/A 03MAR2026	1,000,000	996,470	*0.54%*
HYD INTERNATIONAL HOLDING LTD 3.1% S/A 28APR2026	2,400,000	2,386,368	*1.30%*
MTR CORP CI LTD 4.875% S/A PERP	2,000,000	2,033,840	*1.11%*
		12,320,225	*6.72%*
Japan			
DAI-ICHI LIFE INSURANCE CO LTD 4% S/A PERP REGS	2,000,000	1,994,020	*1.09%*
MARUBENI CORP 1.577% S/A 17SEP2026	4,800,000	4,716,720	*2.57%*
MIZUHO FINANCIAL GROUP INC 4.711% S/A 08JUL2031	1,000,000	1,014,810	*0.55%*
NIPPON LIFE INSURANCE CO 4.7% S/A 20JAN2046 (CALLED)	4,096,000	4,097,433	*2.24%*
NTT FINANCE CORP 1.162% S/A 03APR2026 REGS	4,400,000	4,368,188	*2.38%*
NTT FINANCE CORP 4.876% S/A 16JUL2030 REGS	1,000,000	1,019,910	*0.56%*
NTT FINANCE CORP 5.502% S/A 16JUL2035 REGS	1,000,000	1,039,310	*0.57%*
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	1,000,000	1,031,140	*0.56%*
		19,281,531	*10.52%*

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*
Korea			
EXPORT-IMPORT BANK OF KOREA 4.875% S/A 11JAN2026	1,178,000	1,178,236	*0.64%*
HANA BANK 3.5% S/A PERP REGS	3,000,000	2,968,110	*1.62%*
HANWHA LIFE INSURANCE CO LTD 3.379% S/A 04FEB2032 REGS	1,500,000	1,479,180	*0.81%*
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	500,000	519,755	*0.28%*
KEB HANA BANK 4% S/A 21OCT2030 REGS	1,000,000	999,990	*0.55%*
KOREA NATIONAL OIL CORP 5.25% S/A 14NOV2026 REGS	500,000	505,295	*0.28%*
KOREA RAILROAD CORP 4.375% S/A 27MAY2028	1,000,000	1,009,050	*0.55%*
KOREA SOUTH-EAST POWER CO LTD 5.375% S/A 21SEP2026	1,550,000	1,563,330	*0.85%*
KOREA SOUTHERN POWER CO LTD 0.75% S/A 27JAN2026 REGS	851,000	849,000	*0.46%*
KOREA TOBACCO & GINSENG CORP 5% S/A 02MAY2028	1,000,000	1,020,090	*0.56%*
SK HYNIX INC 1.5% S/A 19JAN2026 REGS	1,000,000	998,630	*0.54%*
SK HYNIX INC 6.25% S/A 17JAN2026 REGS	3,174,000	3,176,285	*1.73%*
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	500,000	519,460	*0.28%*
		16,786,411	*9.15%*
Singapore			
BOC AVIATION LTD 2.625% S/A 17SEP2030 REGS	1,000,000	934,210	*0.51%*
BOC AVIATION LTD 4.25% S/A 04MAR2031 REGS	1,000,000	999,390	*0.55%*
		1,933,600	*1.06%*

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
Spain			
BANCO SANTANDER SA 5.127% S/A 06NOV2035	1,000,000	1,003,250	*0.55%*
		1,003,250	*0.55%*
Supra-natl			
CORP ANDINA DE FOMENTO 6.75% S/A PERP	1,000,000	1,029,670	*0.56%*
		1,029,670	*0.56%*
Switzerland			
UBS GROUP AG 4.703% S/A 05AUG2027 REGS	640,000	642,253	*0.35%*
UBS GROUP AG 5.125% A PERP	1,000,000	998,430	*0.54%*
		998,430	*0.54%*
United Arab Emirates			
FIRST ABU DHABI BANK PJSC 1.435% A 19JAN2026	11,000,000	1,412,390	*0.77%*
		1,412,390	*0.77%*

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 Kingdom			
BARCLAYS PLC 4.375% S/A 12JAN2026	200,000	199,922	*0.11%*
HSBC HLDGS PLC 3M S+1.19% Q 06NOV2031	1,000,000	1,004,020	*0.55%*
LLOYDS BANKING GROUP PLC 4.65% S/A 24MAR2026	2,500,000	2,501,800	*1.36%*
STANDARD CHARTERED BANK 3.875% A 05MAY2026	2,000,000	257,628	*0.14%*
STANDARD CHARTERED BANK 4.2% A 17JAN2026	1,000,000	128,543	*0.07%*
STANDARD CHARTERED PLC 1.456% S/A 14JAN2027 REGS (CALLED)	2,500,000	2,498,725	*1.36%*
STANDARD CHARTERED PLC 5.244% S/A 13MAY2031	1,000,000	1,030,740	*0.56%*
		7,621,378	*4.15%*
United States			
APPLE INC 0.7% S/A 08FEB2026	198,000	197,384	*0.11%*
BMW US CAPITAL LLC 2.8% S/A 11APR2026	1,331,000	1,326,781	*0.72%*
CITIGROUP INC 3.7% S/A 12JAN2026	411,000	410,926	*0.23%*
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% S/A 22OCT2028	1,000,000	998,780	*0.54%*
MORGAN STANLEY PRIVATE BANK NA 4.734% S/A 18JUL2031	1,000,000	1,013,640	*0.55%*
NEXTERA ENERGY CAPITAL HLDGS INC 4.95% S/A 29JAN2026	1,000,000	1,000,650	*0.55%*
SK BATTERY AMERICA INC 4.875% S/A 23JAN2027	700,000	704,193	*0.38%*
UNITED STATES OF AMERICA TREASURY BILL 0% 27JAN2026	1,000,000	997,347	*0.54%*
US TREASURY N/B 3.5% S/A 30NOV2030	2,000,000	1,980,390	*1.08%*
		8,630,091	*4.70%*

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*
Virgin Ialand			
CHINA CINDA 2020 I MANAGEMENT LTD 1.875% S/A 20JAN2026	5,500,000	5,494,720	*3.00%*
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDG LTD 1.6% S/A 20JAN2026	600,000	599,376	*0.33%*
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 4.15% S/A PERP	1,000,000	1,003,430	*0.55%*
CICC HONG KONG FINANCE 2016 MTN LTD 2% S/A 26JAN2026	3,677,000	3,672,220	*2.00%*
CSSC CAPITAL 2015 LTD 2.1% S/A 27JUL2026	1,350,000	1,333,759	*0.73%*
JOY TREASURE ASSETS HLDGS INC 4.3% S/A 04DEC2028	1,000,000	1,000,410	*0.55%*
PEAK RE BVI HLDG LTD 5.625% S/A PERP	1,000,000	1,010,340	*0.55%*
POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD 3.08% S/A PERP	3,000,000	2,991,780	*1.63%*
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 23SEP2026	3,450,000	3,385,554	*1.85%*
SINOCHEM OFFSHORE CAPITAL CO LTD 2.25% S/A 24NOV2026	2,591,000	2,548,404	*1.39%*
SYNGENTA GROUP FINANCE LTD S/A 5% 19APR2026	1,700,000	1,702,295	*0.93%*
		24,742,288	*13.51%*
Total Listed Debt Securities		138,044,696	*75.30%*

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*
Unlisted/Quoted Debt Securities			
Australia			
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.59% Q 08DEC2028 REGS	1,000,000	1,002,270	*0.55%*
COMMONWEALTH BANK OF AUSTRALIA 3.28% A 16MAY2026 REGS	3,000,000	385,798	*0.21%*
MACQUARIE GROUP LTD 1.34% S/A 12JAN2027 REGS (CALLED)	2,219,000	2,217,336	*1.21%*
		3,605,404	*1.97%*
France			
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% S/A 26JAN2026	200,000	200,130	*0.11%*
CREDIT AGRICOLE SA 1.247% S/A 26JAN2027 REGS (CALLED)	1,400,000	1,397,760	*0.76%*
SOCIETE GENERALE SA S+1.1% Q 19FEB2027 REGS	200,000	200,636	*0.11%*
		1,798,526	*0.98%*
Italy			
ENI SPA 5.75% S/A 19MAY2035	1,000,000	1,051,180	*0.57%*
		1,051,180	*0.57%*

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*
Japan			
SUMITOMO LIFE INSURANCE CO 4% S/A 14SEP2077 REGS	429,000	426,014	*0.23%*
		426,014	*0.23%*
Netherlands			
ENEL FINANCE INTL NV 4.375% S/A 30SEP2030	1,000,000	997,990	*0.55%*
VOLKSWAGEN INTL FINANCE NV 4.58% A 30MAY2026	13,000,000	1,677,389	*0.91%*
		2,675,379	*1.46%*
Singapare			
BOC AVIATION LTD 3.6% S/A 11FEB2026	7,000,000	899,675	*0.49%*
BOC AVIATION LTD 3.875% S/A 27APR2026 REGS	400,000	399,720	*0.22%*
		1,299,395	*0.71%*
Switzerland			
UBS GROUP AG 1.364% S/A 30JAN2027 REGS	2,000,000	1,995,460	*1.09%*
		1,995,460	*1.09%*

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 Kingdom			
BARCLAYS PLC 5.2% S/A 12MAY2026	1,900,000	1,906,669	*1.04%*
HSBC BANK PLC 4.43% A 23JAN2026	2,000,000	257,124	*0.14%*
HSBC HLDGS PLC 6% S/A PERP	1,000,000	1,008,940	*0.55%*
		3,172,733	*1.73%*
United States			
7-ELEVEN INC 0.95% S/A 10FEB2026 REGS	1,000,000	996,580	*0.55%*
ALTRIA GROUP INC 4.5% S/A 06AUG2030	1,000,000	1,007,950	*0.55%*
ALTRIA GROUP INC 5.25% S/A 06AUG2035	1,000,000	1,013,460	*0.55%*
HYUNDAI CAPITAL AMERICA 1.3% S/A 8JAN2026 REGS	1,300,000	1,299,376	*0.71%*
MERCK & CO INC S+0.57% Q 15MAR2029	2,000,000	2,004,320	*1.09%*
PFIZER INC S+0.5% S/A 19MAY2030	1,000,000	1,002,470	*0.55%*
TOYOTA MOTOR CREDIT CORP 0.8% S/A 09JAN2026	1,500,000	1,499,055	*0.82%*
UNITED STATES OF AMERICA TREASURY BILL 0% 06JAN2026	500,000	499,717	*0.27%*
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 6% S/A 16NOV2026 REGS	400,000	406,692	*0.22%*
		9,729,620	*5.31%*
Total Unlisted/Quoted Debt Securities		25,753,711	*14.05%*

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*
Total investments		163,798,407	*89.35%*
Other net assets		19,529,264	*10.65%*
Total net assets		183,327,671	*100.00%*

Financial derivative Instrument 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

	2025	*2024*
Lowest	3.26%	0.00%
Highest	0.00%	2.53%
Average	0.05%	0.04%

Net derivative exposure

	2025	*2024*
Lowest	3.26%	0.00%
Highest	0.00%	2.53%
Average	0.05%	0.04%

Performance record (Unaudited)

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

		Net asset value per unit	Total net asset value USD
As at 31 December 2025			
- Class A (HKD)	HKD	11.9780	4,678,265
- Class A (USD)	USD	12.0231	18,076,268
- Class A2 (HKD)	HKD	11.4194	49,438,552
- Class A2 (USD)	USD	11.4645	15,545,629
- Class I (USD)	USD	-	-
- Class B (HKD)	HKD	10.0719	387,911
- Class B (USD)	USD	12.2342	95,201,046
As at 31 December 2024			
- Class A (HKD)	HKD	11.2728	49,923
- Class A (USD)	USD	11.3391	25,644
- Class A2 (HKD)	HKD	10.7906	358,352
- Class A2 (USD)	USD	10.8569	443,835
- Class I (USD)	USD	11.4532	22,661,164
- Class B (USD)	USD	11.4934	66,738,990
As at 31 December 2023			
- Class A (HKD)	HKD	10.7031	44,325
- Class A (USD)	USD	10.6861	5,045
- Class A2 (HKD)	HKD	10.2859	12,976
- Class A2 (USD)	USD	10.2870	103
- Class I (USD)	USD	10.7748	21,319,026
- Class B (USD)	USD	10.8053	82,635,076
As at 31 December 2022			
- Class A (HKD)	HKD	10.1721	46,118
- Class A (USD)	USD	10.1542	5,068
- Class I (USD)	USD	10.2281	20,237,114
- Class B (USD)	USD	10.2500	78,388,255
For the period from 29 December 2020 (commencement date) to 31 December 2021			
- Class A (HKD)	HKD	10.0723	146,525
- Class A (USD)	USD	10.0602	15,033
- Class I (USD)	USD	10.0994	247,403,767
- Class B (USD)	USD	10.1122	167,047,125

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)	HKD 11.9794	HKD 11.2881
- Class A (USD)	USD 12.0235	USD 11.3381
- Class A2 (HKD)	HKD 11.4208	HKD 10.8045
- Class A2 (USD)	USD 11.4651	USD 10.8543
- Class I (USD)	USD -	USD 12.1669
- Class B (HKD)	HKD 10.0730	HKD 9.9982
- Class B (USD)	USD 12.2343	USD 11.4939
For the year ended 31 December 2024		
- Class A (HKD)	HKD 11.2930	HKD 10.6907
- Class A (USD)	USD 11.3440	USD 10.6751
- Class A2 (HKD)	HKD 10.8130	HKD 10.2733
- Class A2 (USD)	USD 10.8642	USD 10.2770
- Class I (USD)	USD 11.4563	USD 10.7642
- Class B (USD)	USD 11.4961	USD 10.7948
For the year ended 31 December 2023		
- Class A (HKD)	HKD 10.7060	HKD 10.1990
- Class A (USD)	USD 10.6861	USD 10.1607
- Class A2 (HKD)	HKD 10.2889	HKD 10.0000
- Class A2 (USD)	USD 10.2870	USD 9.9940
- Class I (USD)	USD 10.7748	USD 10.2351
- Class B (USD)	USD 10.8053	USD 10.2571
For the year ended 31 December 2022		
- Class A (HKD)	HKD 10.1755	HKD 10.0104
- Class A (USD)	USD 10.1541	USD 9.9516
- Class I (USD)	USD 10.2280	USD 10.0067
- Class B (USD)	USD 10.2500	USD 10.0228
For the period from 29 December 2020 (commencement date) to 31 December 2021		
- Class A (HKD)	HKD 10.0723	HKD 9.9598
- Class A (USD)	USD 10.0602	USD 9.9753
- Class I (USD)	USD 10.0994	USD 9.9875
- Class B (USD)	USD 10.1122	USD 9.9888