China Life Franklin Diversified Income Fund

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

Interim Report

For the period from 1 January 2026 to 30 June 2026 (Unaudited)

China Life Franklin Diversified Income Fund

Contents

China Life Franklin Diversified Income Fund

Administration and management

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

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

LEGAL ADVISER TO THE MANAGER
Deacons
5/F, Alexandra House,
18 Chater Road,
Central, Hong Kong

TRUSTEE, ADMINISTRATOR AND REGISTRAR
China Life Trustees Limited
Room 801, 8/F, Tower A, China Life Center,
One HarbourGate, 18 Hung Luen Road, Hung Hom, Kowloon

AUDITOR
Ernst & Young
27/F One Taikoo Place
979 King's Rd
Quarry Bay
Hong Kong

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

China Life Franklin Diversified Income Fund

Statement of comprehensive income (Unaudited)
For the period from 1 January 2026 to 30 June 2026

	30 June 2026 HKD	30 June 2025 HKD
INCOME		
Interest income	34,847,515	58,913,509
Dividend income	1,522,318	4,309,279
Foreign exchange difference, net	(2,341,089)	1,387,436
Other income	21,187	15,090
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	(2,241,025)	76,476,186
	31,808,906	141,101,500
EXPENSES		
Trustee fee	(3,469,068)	(6,012,694)
Management fee	(6,938,136)	(12,025,387)
Transaction costs	(437,621)	(602,744)
Auditor's remuneration	(73,970)	(132,205)
Withholding tax (expense)/refunded	(56,391)	347,456
Other expense	(41,087)	(49,814)
	(11,016,273)	(18,475,388)
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	20,792,633	122,626,112

Note 1: During the period ended 30 June 2026 and 30 June 2025, the transaction costs paid to the Trustee were as follow:

	30 June 2026 HKD	30 June 2025 HKD
China Life Trustees Limited	3,469,068	6,081,374

China Life Franklin Diversified Income Fund

Statement of financial position (Unaudited)
As at 30 June 2026

	30 June 2026 HKD	31 December 2025 HKD
ASSETS		
Financial assets at fair value through profit or loss	1,202,833,432	2,084,122,128
Interest receivable	12,005,731	23,588,225
Amounts due from brokers	119,994,355	59,350,612
Dividend receivable	233,095	181,880
Cash at bank	69,621,926	55,375,657
TOTAL ASSETS	1,404,688,539	2,222,618,502
LIABILITIES		
Financial liability at fair value through profit or loss	4,044,729	1,693,766
Amounts due to brokers	97,332,190	694,087
Management fee payable	1,006,537	1,754,276
Performance fee payable	-	2,150,548
Trustee fee payable	503,269	877,138
Redemption Payable	1,920,387	1,641,547
Subscription in advance	61,429	157,865
Other payables	200,824	354,904
TOTAL LIABILITIES	105,069,365	9,324,131
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,299,619,174	2,213,294,371

China Life Franklin Diversified Income Fund

Statement of changes in equity (Unaudited)
For the period from 1 January 2026 to 30 June 2026

	Number of units	Net asset value HKD
At 1 January 2025	241,084,022	3,059,521,887
Subscription of units - HKD Class	21,586,196	284,726,257
Redemption of units - HKD Class	(100,761,161)	(1,350,236,600)
Profit and total comprehensive income for the period		219,282,827
Balance at 31 December 2025	161,909,057	2,213,294,371
At 1 January 2026	161,909,057	2,213,294,371
Subscription of units - HKD Class	8,861,527	121,868,839
Redemption of units - HKD Class	(76,588,265)	(1,056,336,669)
Profit and total comprehensive income for the period		20,792,633
Balance at 30 June 2026	94,182,319	1,299,619,174

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
Listed Debt Securities	*At 1 January 2026*	*Additions*	*Disposals*	*At 30 June 2026*
Denominated in AUD				
Australia				
AGL ENERGY LTD 5.77% S/A 30SEP2035	500,000	-	(500,000)	-
AUSNET SERVICES HLDGS PTY LTD 6.4956% S/A 04FEB2056	-	960,000	(960,000)	-
AUSNET SERVICES HLDGS PTY LTD BW+1.77% Q 04FEB2056	-	2,500,000	(2,500,000)	-
MIRVAC GROUP FINANCE LTD 5.9% S/A 18MAR2036	-	940,000	(940,000)	-
Switzerland				
UBS GROUP AG 7.125% S/A PERP	-	1,470,000	(1,470,000)	-
United States				
VERIZON COMMUNICATIONS INC BW+2.05% Q 19SEP2056	-	3,000,000	-	3,000,000
Denominated in USD				
Australia				
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UK 6.75% S/A PERP REGS (CALLED)	2,500,000	-	(2,500,000)	-
AUSTRALIAN METCOAL FINANCING PTY LTD 6.25% S/A 22OCT2031	-	500,000	(500,000)	-
AUSTRALIAN METCOAL FINANCING PTY LTD 6.75% S/A 22APR2034	-	1,000,000	(1,000,000)	-
COMMONWEALTH BANK OF AUSTRALIA/NEW YORK 4.15% S/A 01OCT2030	1,000,000	-	(1,000,000)	-
MACQUARIE BANK LTD S+0.48% Q 03FEB2028 REGS	-	2,370,000	(2,370,000)	-
MACQUARIE BK LTD 3.915% S/A 03FEB2028	-	2,370,000	(2,370,000)	-
NATIONAL AUSTRALIA BANK LTD S+0.83% Q 13DEC2028	-	1,720,000	(1,720,000)	-
QBE INSURANCE GROUP LTD 5.875% S/A 17JUN2046 (CALLED)	5,000,000	570,000	(5,570,000)	-
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	3,700,000	915,000	(4,615,000)	-
WESTPAC BANKING CORP S+0.71% Q 12JUN2031	-	1,000,000	(1,000,000)	-
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	2,500,000	-	(1,000,000)	1,500,000
Bermuda				
CHINA OIL AND GAS GROUP LTD 7% S/A 04FEB2029	-	3,000,000	(3,000,000)	-
LI & FUNG LTD 8.375% S/A 05FEB2029	2,500,000	-	(2,500,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

	At 1 January 2026	Movement *Additions*	*Disposals*	*At 30 June 2026*
British Virgin Islands				
CAS CAPITAL NO2 LTD 6.25% S/A PERPETUAL	-	1,620,000	(1,620,000)	-
CFAMC II CO LTD 4.625% S/A 03JUN2026	2,330,000	-	(2,330,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3.125% S/A 18MAR2030	1,500,000	-	-	1,500,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	1,500,000	-	-	1,500,000
CHINA GREAT WALL INTL HLDGS V LTD 2.375% S/A 18AUG2030	1,000,000	-	-	1,000,000
CHINA GREAT WALL INTL HLDGS VI LTD 7.15% S/A PERP	1,000,000	-	-	1,000,000
CHINALCO CAPITAL HLDGS LTD 2.95% S/A 24FEB2027	1,500,000	-	(1,500,000)	-
CMHI FINANCE BVI CO LTD 4% S/A 01JUN2027	1,500,000	-	(1,500,000)	-
CMOC CAPITAL LTD 0% A 24JAN2027	-	1,500,000	-	1,500,000
CS TREASURY MANAGEMENT SERVICES B LTD 9% S/A PERP	-	2,000,000	-	2,000,000
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	2,000,000	-	(2,000,000)	-
ENN CLEAN ENERGY INTL INVESTMENT LTD 3.375% S/A 12MAY2026	5,000,000	-	(5,000,000)	-
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	1,000,000	-	(1,000,000)	-
JOY TREASURE ASSETS HLDGS INC 2.75% S/A 17NOV2030	1,500,000	-	-	1,500,000
NWD MTN LTD 4.5% S/A 19MAY2030	-	1,000,000	(1,000,000)	-
POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD 3.08% S/A PERP (CALLED)	-	2,000,000	(2,000,000)	-
SJM INTL LTD 6.5% S/A 15JAN2031	-	2,300,000	(2,300,000)	-
Canada				
BELL CANADA 5.45% S/A 15NOV2036	-	1,000,000	(1,000,000)	-
Cayman Islands				
ALIBABA GROUP HLDG LTD 0% A 15SEP2032	-	1,500,000	(1,500,000)	-
ALIBABA GROUP HLDG LTD 2.7% S/A 09FEB2041	1,792,000	-	(1,792,000)	-
ALIBABA GROUP HLDG LTD 4.2% S/A 06DEC2047	1,500,000	-	(1,500,000)	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	2,000,000	-	(2,000,000)	-
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	1,850,000	-	(1,850,000)	-
CHINA MINMETALS CORP 4.25% S/A PERP	2,000,000	-	-	2,000,000
CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% S/A 29OCT2043	700,000	-	(700,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% S/A 15NOV2042	1,000,000	-	-	1,000,000
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.05% S/A 27NOV2029	1,000,000	-	-	1,000,000
CHINA RESOURCES LAND LTD 4.125% S/A 20NOV2028	1,000,000	-	(1,000,000)	-
FWD GROUP LTD 5.252% S/A 22SEP2030	-	5,100,000	-	5,100,000
FWD GROUP LTD 7.635% S/A 02JUL2031	2,500,000	-	(2,500,000)	-
FWD LTD 5.5% S/A PERP	2,000,000	-	-	2,000,000
GACI FIRST INVESTMENT CO 5.25% S/A 14MAY2033	-	6,800,000	(6,800,000)	-
GACI FIRST INVESTMENT CO 6.25% S/A 14MAY2056	-	6,000,000	(6,000,000)	-
GREENTOWN CHINA HLDGS LTD 7% S/A 19MAY2029	-	3,000,000	(1,000,000)	2,000,000
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	1,000,000	-	-	1,000,000
LINK FINANCE CAYMAN 2009 LTD 4.875% S/A 02FEB2036	-	3,000,000	(3,000,000)	-
MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027 REGS	4,500,000	-	(1,500,000)	3,000,000
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	-	1,500,000	-	1,500,000
MGM CHINA HLDGS LTD 4.75% S/A 01FEB2027 REGS	2,000,000	-	-	2,000,000
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026 REGS	3,000,000	-	(3,000,000)	-
MGM CHINA HLDGS LTD 6.25% S/A 15MAY2033	-	1,000,000	(1,000,000)	-
MINMETALS CAPITALS & SECURITIES INC 4.35% S/A PERP	2,000,000	-	-	2,000,000
QIC CAYMAN LTD 6.15% S/A PERP	1,000,000	-	(1,000,000)	-
RIYAD BANK 5.805% S/A 14JAN2036	-	2,620,000	(2,620,000)	-
RIYAD BANK 6.209% S/A 14JUL2035	1,500,000	-	(1,500,000)	-
SANDS CHINA LTD 3.8% S/A 08JAN2026	3,500,000	-	(3,500,000)	-
SNB FUNDING LTD 6% S/A 24JUN2035	2,000,000	-	(2,000,000)	-
SPIC PREFERRED CO NO 4 LTD 4.95% S/A PERP	3,000,000	3,500,000	(1,000,000)	5,500,000
TENCENT HLDGS LTD 3.24% S/A 03JUN2050 REGS	2,000,000	-	(2,000,000)	-
TENCENT HLDGS LTD 3.925% S/A 19JAN2038 REGS	3,000,000	-	(3,000,000)	-
TENCENT HLDGS LTD 5% S/A 16JUN2036	-	3,000,000	(3,000,000)	-
TENCENT HLDGS LTD 5.6% S/A 16JUN2046 REGS	-	4,000,000	(4,000,000)	-
WEIBO CORP 3.375% S/A 08JUL2030	1,500,000	-	-	1,500,000
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	4,200,000	-	(1,200,000)	3,000,000
WYNN MACAU LTD 6.75% S/A 15FEB2034 REGS	-	2,000,000	(2,000,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
ZTO EXPRESS CAYMAN INC 0.925% S/A 01MAR2031	-	400,000	(400,000)	-
Chile				
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 5.625% S/A 22APR2056 REGS	-	780,000	(780,000)	-
China				
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	2,500,000	-	(2,500,000)	-
France				
BNP PARIBAS SA 4.625% S/A PERP REGS	-	2,000,000	-	2,000,000
BNP PARIBAS SA 7.2% S/A PERPETUAL REGS	-	960,000	(960,000)	-
CNP ASSURANCES 4.875% S/A PERP	2,000,000	-	(2,000,000)	-
CNP ASSURANCES 6% S/A 22JAN2049	1,000,000	-	-	1,000,000
Germany				
ALLIANZ SE 6.5% A PERP	-	1,000,000	(1,000,000)	-
Hong Kong				
AIA GROUP LTD 2.7% S/A PERP (CALLED)	4,192,000	-	(4,192,000)	-
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	2,000,000	-	(2,000,000)	-
AIRPORT AUTHORITY HONG KONG 2.1% S/A PERP (CALLED)	6,000,000	-	(6,000,000)	-
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	1,500,000	-	-	1,500,000
BANK OF EAST ASIA LTD 5.375% S/A 13MAY2032	-	1,000,000	(1,000,000)	-
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	1,500,000	500,000	-	2,000,000
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	1,000,000	-	(1,000,000)	-
CITIC LTD 2.875% S/A 17FEB2027	1,500,000	-	(1,500,000)	-
CLP POWER HK 5.45% S/A PERP	1,500,000	-	(1,500,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	1,000,000	-	-	1,000,000
CNAC HK FINBRIDGE CO LTD 3.7% S/A 22SEP2050	2,200,000	-	-	2,200,000
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	1,150,000	-	-	1,150,000
JINKAI INVETMENT HOLDING LTD 0% S/A 05FEB2031	-	4,400,000	(4,400,000)	-
MMG LTD CB 0% S/A 21JUN2027	-	3,800,000	(3,800,000)	-
MTR CORP CI LTD 4.875% S/A PERP	-	5,100,000	-	5,100,000
MTR CORP LTD 4.875% S/A 01APR2035	1,000,000	-	(1,000,000)	-
WELL LINK LIFE INSURANCE 7.875% S/A 23JUN2036	-	5,100,000	-	5,100,000
XINGYE GOLD HK MINING CO LTD 7.4% S/A 13FEB2029	-	3,000,000	(3,000,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% S/A 02FEB2031 REGS	2,000,000	-	(2,000,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.828% S/A 02FEB2032 REGS	1,000,000	-	(1,000,000)	-
MUTHOOT FINANCE LTD 5.75% S/A 04AUG2030 REGS	-	200,000	(200,000)	-
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	1,000,000	-	(1,000,000)	-
Indonesia				
BANK MANDIRI PERSERO TBK PT 5.25% S/A 10APR2031	-	1,530,000	(1,530,000)	-
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	-	2,500,000	(2,500,000)	-
PT SARANA MULTI INFRASTRUKTUR PERUSAHAAN PERSEROAN 5% S/A 13MAY2031	-	1,760,000	(1,760,000)	-
Ireland				
CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 5.625% A 24JUN2046 (CALLED)	-	3,000,000	(3,000,000)	-
ZURICH FINANCE IRELAND 2 5.875% A 23OCT2056	-	1,000,000	(1,000,000)	-
ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 5% S/A 24JUN2033	-	1,500,000	-	1,500,000
ZURICH FINANCE IRELAND II DAC 5.5% A 23APR2055	500,000	-	(500,000)	-
Japan				
DAI-ICHI LIFE INSURANCE CO LTD 4% S/A PERP REGS (CALLED)	5,000,000	5,100,000	(3,000,000)	7,100,000
MITSUBISHI CORP 4.625% S/A 23JUN2031 REGS	-	2,000,000	-	2,000,000
MIZUHO FINANCIAL GROUP INC S+0.85% Q 13JUL2030	-	3,500,000	(3,500,000)	-
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13JUL2032	-	3,000,000	(3,000,000)	-
NIPPON LIFE INSURANCE CO 4.7% S/A 20JAN2046 (CALLED)	5,180,000	-	(5,180,000)	-
NOMURA HLDGS INC S+0.95% Q 29JUN2029	-	1,000,000	(1,000,000)	-
NOMURA HLDGS INC S+1.14% Q 14JUL2031	-	1,000,000	(1,000,000)	-
SOFTBANK GROUP CORP 8.5% S/A 22APR2036	-	600,000	(600,000)	-
SONY GROUP CORP 4.657% S/A 30JUN2031	-	3,000,000	(3,000,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 07JUL2032	-	2,000,000	(2,000,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

	At 1 January 2026	Movement *Additions*	*Disposals*	*At 30 June 2026*
SUMITOMO MITSUI TRUST BANK LTD 4.2% S/A 05MAR2031	-	940,000	(940,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.8% S/A 05MAR2036	-	5,000,000	(5,000,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+0.71% Q 05MAR2029	-	2,260,000	(2,260,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+0.89% Q 05MAR2031	-	940,000	(940,000)	-
TERUMO CORP 4.488% S/A 28APR2031	-	3,000,000	(3,000,000)	-
Jersey				
GALAXY PIPELINE ASSETS BIDCO LTD 2.16% S/A 31MAR2034 REGS	2,000,000	56,237	(2,056,237)	-
GALAXY PIPELINE ASSETS BIDCO LTD 2.94% S/A 30SEP2040 REGS	800,000	-	(800,000)	-
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% A 29JAN2029	-	1,000,000	(1,000,000)	-
WEST CHINA CEMENT LTD 9.9% S/A 04DEC2028	2,500,000	2,000,000	(4,500,000)	-
Malaysia				
MALAYAN BANKING BHD S+0.57% Q 23APR2029	-	9,000,000	(9,000,000)	-
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	1,000,000	-	-	1,000,000
Mauritius				
NETWORK I2I LTD 3.975% S/A PERP REGS (CALLED)	4,700,000	-	(4,700,000)	-
Mongolia				
DEVELOPMENT BANK OF MONGOLIA LLC 6.9% S/A 02JUL2031 REGS	-	1,000,000	-	1,000,000
GOLOMT BANK 7.95% S/A 14MAY2029 REGS	-	500,000	(500,000)	-
Netherlands				
ING GROEP NV 5.75% S/A PERP	-	800,000	(800,000)	-
ING GROEP NV 6.5% S/A PERP	-	3,250,000	(3,250,000)	-
MONG DUONG FINANCE HLDGS BV 5.125% S/A 07MAY2029 REGS	750,000	-	(750,000)	-
New Zealand				
ANZ NEW ZEALAND INTL LTD/LONDON S+0.61% Q 22JAN2029 REGS	-	640,000	(640,000)	-
BANK OF NEW ZEALAND 4.757% S/'A 10JUN2031	-	2,000,000	(2,000,000)	-
WESTPAC NEW ZEALAND LTD 3M S+0.75% Q 30JAN2031	-	1,930,000	(1,930,000)	-
WESTPAC NEW ZEALAND LTD 4.127% S/A 29JAN2029	-	1,150,000	(1,150,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

	At 1 January 2026	Movement *Additions*	*Disposals*	*At 30 June 2026*
Philippines				
BDO UNIBANK INC 4.375% S/A 03DEC2030	1,000,000	-	(1,000,000)	-
Saudi Arabia				
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	2,500,000	-	(2,500,000)	-
SAUDI GOVERNMENT INTL BOND 4.875% S/A 12JAN2036 REGS	-	10,000,000	(10,000,000)	-
SAUDI GOVERNMENT INTL BOND 5.875% S/A 12JAN2056 REGS	-	3,000,000	(3,000,000)	-
Singapore				
BOC AVIATION LTD 4.375% S/A 12JAN2033 REGS	-	5,000,000	(3,000,000)	2,000,000
DBS GROUP HLDGS LTD 1.822% S/A 10MAR2031 (CALLED)	2,051,000	-	(2,051,000)	-
EVERGREEN MARINE ASIA PTE LTD 5.25% S/A 23APR2029	-	6,560,000	(6,560,000)	-
GLP PTE LTD 9.75% S/A 20MAY2028	-	3,000,000	(3,000,000)	-
GREAT EASTERN LIFE ASSURANCE CO LTD/THE 5.398% S/A PERP	4,000,000	1,000,000	(2,000,000)	3,000,000
NANSHAN LIFE PTE LTD 5.875% S/A 17MAR2041	1,000,000	-	-	1,000,000
SAUDI NATIONAL BANK/SINGAPORE 0% 18MAY2026	10,000,000	-	(10,000,000)	-
UNITED OVERSEAS BANK LTD 1.75% S/A 16MAR2031	1,591,000	-	(1,591,000)	-
South Korea				
HANA BANK 3.5% S/A PERP REGS	3,500,000	1,282,000	(4,782,000)	-
HANA SECURITIES CO LTD 4.875% S/A 02JUN2031	-	2,400,000	(2,400,000)	-
INCHEON INTL AIRPORT CORP 4.125% S/A 21APR2029	-	200,000	(200,000)	-
KOOKMIN BANK S+0.48% S/A 07MAY2029 REGS	-	1,000,000	(1,000,000)	-
KOREA INTERNATIONAL BOND 3.625% S/A 12FEB2029	-	4,330,000	(4,330,000)	-
KOREA INTERNATIONAL BOND 3.875% S/A 12FEB2031	-	4,130,000	(4,130,000)	-
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 4.875% S/A 13APR2031	-	500,000	(500,000)	-
KOREA OCEAN BUSINESS CORP S+0.65% Q 27APR2029	-	2,000,000	(2,000,000)	-
LG ENERGY SOLUTION 5.25% S/A 02APR2031 REGS	-	3,000,000	(3,000,000)	-
NAVER CORP 4.375% S/A 21APR2031	-	2,000,000	(2,000,000)	-
POSCO 4.5% S/A 16JAN2031 REGS	-	1,710,000	(1,710,000)	-
POSCO 5% S/A 16JAN2036 REGS	-	1,360,000	(1,360,000)	-
SK HYNIX INC CB 4.375% S/A 11SEP2030	-	412,000	(412,000)	-
SK ON CO LTD 4.375% S/A 07MAY2029	-	3,000,000	(3,000,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
Switzerland				
UBS GROUP AG 3.875% S/A PERP REGS (CALLED)	1,000,000	-	(1,000,000)	-
UBS GROUP AG 6.875% S/A PERP	-	1,740,000	(1,740,000)	-
Taiwan				
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP 0% A 04FEB2031	-	1,400,000	(1,400,000)	-
Thailand				
ADVANCED INFO SERVICE PC 4.26% S/A 04MAR2031	-	2,700,000	(2,700,000)	-
ADVANCED INFO SERVICE PC 4.894% S/A 04MAR2036	-	2,360,000	(2,360,000)	-
KASIKORNBANK PCL/HOKG KONG 4% S/A PERP	-	1,500,000	(1,500,000)	-
MINOR INTL PCL 2.7% S/A PERP (CALLED)	2,000,000	-	(2,000,000)	-
THAIOIL TREASURY CENTER CO LTD 6.1% S/A PERP REGS	-	3,280,000	(3,280,000)	-
United Kingdom				
HSBC HLDGS PLC 2.871% S3/A 22NOV2032	2,000,000	-	(2,000,000)	-
HSBC HLDGS PLC 3M S+1.21% Q 10MAR2032	-	730,000	(730,000)	-
HSBC HLDGS PLC 5.13% S/A 03MAR2031	1,500,000	-	(1,500,000)	-
HSBC HLDGS PLC 5.45% S/A 03MAR2036	2,500,000	-	(2,500,000)	-
HSBC HLDGS PLC 5.741% S/A 10SEP2036	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 6% S/A PERP	-	2,000,000	(2,000,000)	-
HSBC HLDGS PLC 6.75% S/A PERP	-	5,430,000	(5,430,000)	-
HSBC HLGS PLC 8% S/A PERP	-	5,100,000	-	5,100,000
IMPERIAL BRANDS FINANCE PLC 5.625% S/A 01JUL2035 REGS	3,000,000	-	(1,000,000)	2,000,000
LEGAL & GENERAL GROUP PLC 5.25% S/A 21MAR2047	1,000,000	2,000,000	-	3,000,000
LLOYDS BANKING GROUP PLC S+0.77% Q 10FEB2030	-	2,490,000	(2,490,000)	-
ROTHESAY LIFE PLC 4.875% S/A PERP	1,000,000	-	(1,000,000)	-
STANDARD CHARTERED PLC 2.678% S/A 29JUN2032 REGS	2,000,000	-	(2,000,000)	-
STANDARD CHARTERED PLC 5.4% S/A 12AUG2036 REGS	2,500,000	-	(2,500,000)	-
STANDARD CHARTERED PLC 7% S/A PERP REGS	-	200,000	(200,000)	-
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	-	1,450,000	-	1,450,000
STANDARD CHARTERED PLC S+0.92% Q 13JAN2030 REGS	-	2,340,000	(2,340,000)	-
SWISS RE FINANCE LUXEMBOURG SA 5.698% S/A 05APR2035 REGS	2,000,000	-	-	2,000,000

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
VEDANTA RESOURCES FINANCE II PLC 10.25% S/A 3JUN2028 REGS (CALLED)	800,000	-	(800,000)	-
VEDANTA RESOURCES FINANCE II PLC 7% S/A 13JUL2032 REGS	-	1,000,000	-	1,000,000
VEDANTA RESOURCES PLC 10.875% S/A 17SEP2029 REGS (CALLED)	1,000,000	-	(1,000,000)	-
United States				
ALTRIA GROUP INC 5.625% S/A 06FEB2035	750,000	-	(750,000)	-
AMAZON.COM INC 4.875% S/A 13MAR2036	-	3,000,000	(3,000,000)	-
AMAZON.COM INC S+0.59% Q 13MAR2029	-	3,000,000	(3,000,000)	-
BAT CAPITAL CORP 5.625% S/A 15AUG2035	3,000,000	-	(1,000,000)	2,000,000
BAT CAPITAL CORP 6% S/A 20FEB2034	1,500,000	-	-	1,500,000
BAT CAPITAL CORP 6.421% S/A 02AUG2033	2,000,000	-	-	2,000,000
DUKE ENERGY PROGRESS LLC 5.05% S/A 15MAR2035	1,500,000	-	-	1,500,000
HANWHA Q CELLS AMERICAS HOLDINGS CORP 4.375% S/A 21MAY2029	-	800,000	(800,000)	-
HYUNDAI CAPITAL AMERICA S+0.89% Q 08JAN2029	-	2,000,000	(2,000,000)	-
JPMORGAN CHASE BANK NA CB 0% A 04FEB2030	-	1,200,000	(1,200,000)	-
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% S/A 22OCT2028	1,000,000	-	(1,000,000)	-
MORGAN STANLEY FINANCE LLC 0% 18FEB2030	-	6,200,000	(6,200,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.5% S/A 15AUG2055	2,000,000	-	(2,000,000)	-
PRUDENTIAL FINANCIAL INC 6.5% S/A 15MAR2054	2,000,000	-	-	2,000,000
SK BATTERY AMERICA INC 4.25% S/A 22JAN2029	-	2,430,000	(2,430,000)	-
SYNCHRONY FINANCIAL 7.25% Q PERPETUAL	-	3,000,000	(3,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 03FEB2026	-	7,500,000	(7,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 05FEB2026	-	2,500,000	(2,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 05MAR2026	-	3,000,000	(3,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 10FEB2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 10MAR2026	-	5,000,000	(5,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 15JAN2026	-	5,000,000	(5,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 17FEB2026	-	5,000,000	(5,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 24FEB2026	-	10,000,000	(10,000,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
UNITED STATES OF AMERICA TREASURY BILL 0% 26MAR2026	-	5,000,000	(5,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 31MAR2026	-	5,000,000	(5,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 05MAY2026	-	10,000,000	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JUL2026	-	13,000,000	(7,000,000)	6,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 07MAY2026	-	7,500,000	(7,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 09APR2026	-	2,500,000	(2,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 12MAY2026	-	7,500,000	(7,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 13AUG2026	-	7,000,000	-	7,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 14APR2026	-	12,500,000	(12,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 16APR2026	-	7,500,000	(7,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 18JUN2026	-	5,000,000	(5,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 19MAY2026	-	10,000,000	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 21APR2026	-	7,500,000	(7,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 21MAY2026	-	2,500,000	(2,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 23APR2026	-	7,500,000	(7,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 26MAY2026	-	10,000,000	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 27NOV2026	-	6,000,000	-	6,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 28APR2026	-	5,000,000	(5,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 28JUL2026	-	5,000,000	-	5,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 28MAY2026	-	10,000,000	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 29OCT2026	-	6,000,000	-	6,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 30APR2026	-	10,000,000	(10,000,000)	-
US TREASURY N/B 3.5% S/A 28FEB2031	-	11,250,000	(11,250,000)	-
US TREASURY N/B 3.875% S/A 30APR2031	-	5,000,000	(5,000,000)	-
US TREASURY N/B 4.125% S/A 15FEB2036	-	10,750,000	(10,750,000)	-
US TREASURY N/B 4.375% S/A 15MAY2036	-	4,000,000	(2,000,000)	2,000,000
US TREASURY N/B 4.625% S/A 15NOV2055	10,000,000	11,500,000	(21,500,000)	-
US TREASURY N/B 4.75% S/A 15FEB2056	-	3,750,000	(3,750,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
Denominated in EUR				
Austria				
OMV AG 4.375% A PERP	-	1,500,000	(1,500,000)	-
China				
CHINA GOVERNMENT INTL BOND 2.875% A 03JUL2034	-	1,600,000	(1,600,000)	-
Denmark				
CARLSBERG BREWERIES AS 3% A 18MAY3026	-	2,000,000	(2,000,000)	-
CARLSBERG BREWERIES AS 4.37% A 18MAY3026	-	3,300,000	(3,300,000)	-
France				
AXA SA 5.125% S/A PERP	1,000,000	-	(1,000,000)	-
AXA SA 5.75% S/A PERP	2,000,000	-	(2,000,000)	-
CNP ASSURANCES 5.5% S/A PERPETUAL	2,000,000	-	(2,000,000)	-
CREDIT AGRICOLE SA 5.875% Q PERP	-	600,000	(600,000)	-
DANONE SA 3.95% A PERP REGS	2,000,000	-	(2,000,000)	-
ELECTRICITE DE FRANCE SA 4% A 04MAR2028	-	300,000	(300,000)	-
ELECTRICITE DE FRANCE SA 4.5% A 04MAR2046	-	400,000	(400,000)	-
ROQUETTE FRERES SA 6% A PERP	-	2,000,000	(2,000,000)	-
Germany				
DEUTSCHE BANK AG 4.5% A PERP	-	2,200,000	(2,200,000)	-
DEUTSCHE BANK AG 6.75% S/A PERP	-	1,000,000	(1,000,000)	-
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG 4.155% A 26MAY2046	2,000,000	-	(2,000,000)	-
Hong Kong				
HONG KONG GOVERNMENT INTL BOND 3% A 14MAY2034	-	1,800,000	(1,800,000)	-
HONG KONG GOVERNMENT INTL BOND 3.125% A 10JUN2033	3,000,000	-	(3,000,000)	-
MTR CORP LTD 3.625% A 10JUN2038	-	3,000,000	(3,000,000)	-
Indonesia				
INDONESIA GOVERNMENT INTL BOND 4.46% A 04MAR2038	-	3,000,000	(3,000,000)	-
INDONESIA GOVERNMENT INTL BOND 4.97% A 04MAR2046	-	2,410,000	(2,410,000)	-
REPUBLIC OF INDONESIA 4.1% A 04MAR2034	-	1,430,000	(1,430,000)	-
Italy				
GENERALI 4.75% S/A PERPETUAL	1,000,000	-	(1,000,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

	At 1 January 2026	Movement *Additions*	*Disposals*	*At 30 June 2026*
Netherlands				
HEINEKEN NV 3.872% A 03OCT2037	3,000,000	-	(3,000,000)	-
South Korea				
NAVER CORP 3.75% A 21APR2033	-	400,000	(400,000)	-
Spain				
TELEFONICA EMISIONES SAU 4.381% A PERP	-	1,900,000	(1,900,000)	-
TELEFONICA EMISIONES SAU 4.881% A PERP	-	2,300,000	(2,300,000)	-
United Kingdom				
BRITISH AMERICAN TOBACCO PLC 4.2% A PERP	3,000,000	-	(3,000,000)	-
BRITISH AMERICAN TOBACCO PLC 4.75% A PERP	2,500,000	-	(2,500,000)	-
LEGAL & GENERAL GROUP 4.375% A 04SEP2055	1,000,000	-	(1,000,000)	-
SSE PLC 4.75% A PERPETUAL	-	500,000	(500,000)	-
United States				
BRIGHT FOOD SINGAPORE HLDGS PTE CO LTD 3.25% A 09JUL2030	4,500,000	-	(4,500,000)	-
Denominated in HKD				
Bermuda				
CTF SERVICES LTD 0.75% S/A 03OCT2028	-	6,000,000	(6,000,000)	-
British Virgin Islands				
BOLT INNOVATION LTD 0% S/A 05FEB2033	-	17,000,000	(17,000,000)	-
CSSC CAPITAL 2015 LTD 0.75% S/A 28JAN2031	-	2,000,000	(2,000,000)	-
MIDEA INVESTMENT DEVELOPMENT CO 0% A 11MAY2027	-	8,000,000	(8,000,000)	-
MIDEA INVESTMENT DEVELOPMENT CO 0% A 13MAY2033	-	13,000,000	(13,000,000)	-
Cayman Islands				
XTALPI HOLDINGS LTD CB 0% Q 26JAN2027	-	2,000,000	(2,000,000)	-
China				
HUATAI SECURITIES CO LTD 0% S/A 08FEB2027	-	6,000,000	(6,000,000)	-
Hong Kong				
AIRPORT AUTHORITY HONG KONG 2.9% S/A 06MAY2029	-	30,000,000	(30,000,000)	-
AIRPORT AUTHORITY HONG KONG 2.97% S/A 06MAY2031	-	47,500,000	(47,500,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
AIRPORT AUTHORITY HONG KONG 3.38% S/A 06MAY2036	-	33,000,000	(33,000,000)	-
CATHAY PACIFIC MTN FINANCING HK LTD 3.78% S/A 29APR2029	-	100,000,000	(100,000,000)	-
HONG KONG GOVERNMENT INTL BOND 3.95% S/A 14MAY2056	-	50,000,000	(50,000,000)	-
WEST KOWLOON CULTURAL DISTRICT AUTHORITY 3.05% Q 10MAR2031	-	47,000,000	(47,000,000)	-
United States				
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	6,000,000	-	(6,000,000)	-
Denominated in CNY				
Cayman Islands				
CHINA HONGQIAO GROUP LTD CB 0% 03MAY2027	-	24,000,000	(24,000,000)	-
China				
TIANQI LITHIUM CORP 0% A 09FEB2027	-	6,000,000	(6,000,000)	-
Kazakhstan				
DEVELOPMENT BANK OF KAZAKHSTAN JSC 3.35% A 01SEP2028	-	75,000,000	(75,000,000)	-
Singapore				
TEMASEK FINANCIAL I LTD 1.85% S/A 30JUL2030	-	30,000,000	(30,000,000)	-
Denominated in SGD				
Hong Kong				
AIA GROUP LTD 3.58% S/A 11JUN2035	1,750,000	-	(1,750,000)	-
Singapore				
UNITED OVERSEAS BANK LTD 3% S/A PERP	-	6,250,000	(6,250,000)	-
United Kingdom				
STANDARD CHARTERED PLC 4.3% S/A PERP	-	1,750,000	(1,750,000)	-
Listed Equity Securities				
Denominated in USD				
United States				
ARM HOLDINGS PLC ADR	-	500	-	500
ASML HLDG NV-NY REG	300	-	(200)	100
FULL TRUCK ALLIANCE CO LTD-SPONSORED ADR	25,000	-	(25,000)	-
PDD HOLDINGS INC-ADR	2,000	1,000	(3,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	2,500	700	(2,000)	1,200
ADVANCED MICRO DEVICES INC	-	400	-	400
ALPHABET INC-CL A	2,000	200	(1,400)	800
AMAZON.COM INC	2,000	700	(1,700)	1,000
ANALOG DEVICES INC	-	200	-	200
APPLE INC	2,000	200	(1,200)	1,000
APPLIED MATERIALS INC	-	200	-	200
BROADCOM INC	1,000	1,100	(1,400)	700
COHERENT CORP	-	300	-	300
LAM RESEARCH CORP	-	400	-	400
LUMENTUM HLDGS INC	-	100	-	100
MARVELL TECHNOLOGY INC	-	400	-	400
MASTERCARD INC-A	600	200	(550)	250
META PLATFORMS INC-CL A	400	500	(800)	100
MICROSOFT CORP	800	200	(800)	200
NVIDIA CORP	2,000	1,500	(2,000)	1,500
ON SEMICONDUCTOR CORP	-	600	-	600
SPOTIFY TECHNOLOGY SA	-	350	(350)	-
SYNOPSYS INC	-	600	(600)	-
TESLA INC	-	500	(200)	300
TEXAS INSTRUMENTS INC	-	250	-	250
VISA INC - A	1,200	500	(1,000)	700
Denominated in HKD				
Hong Kong				
AIA GROUP LTD	70,000	10,000	(40,000)	40,000
ALIBABA GROUP HLDG LTD	40,000	45,000	(40,000)	45,000
BAIDU INC-CLASS A	19,000	10,000	(19,000)	10,000
BYD CO LTD-H	-	20,000	(5,000)	15,000
CHINA CONSTRUCTION BANK CORP-H	600,000	-	(300,000)	300,000
CHINA MOBILE LTD	110,000	-	(50,000)	60,000
CHINA TELECOM CORP LTD-H	1,300,000	-	(500,000)	800,000
CHINA UNICOM (HONG KONG) LTD	350,000	-	(350,000)	-
CIRCUIT FABOLOGY MICROELECTRONICS EQUIPMENT CO LTD -H	-	150	(150)	-
CK INFRASTRUCTURE HLDGS LTD	40,000	-	(10,000)	30,000
CLP HLDGS LTD	40,000	-	(10,000)	30,000
CMOC GROUP LTD-H	-	30,000	(30,000)	-
CNOOC LTD	100,000	-	(10,000)	90,000
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-H	4,300	1,700	-	6,000
DAJIN HEAVY INDUSTRY CO LTD-H	-	21,300	(21,300)	-
EASTROC BEVERAGE GROUP CO-H	-	1,700	(1,700)	-
GDS HLDGS LTD	-	10,000	(10,000)	-
HANSOH PHARMACEUTICAL GROUP CO LTD	-	30,000	-	30,000
HKT TRUST AND HKT LTD	857,000	-	(357,000)	500,000
HONG KONG EXCHANGES & CLEARING LTD	8,000	-	(5,000)	3,000
HORIZON ROBOTICS INC	90,000	90,000	(180,000)	-

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
HSBC HLDGS PLC	50,000	-	(30,000)	20,000
HUAQIN CO LTD-H	-	3,900	(3,900)	-
INNOSCIENCE SUZHOU TECHNOLOGY HOLDING CO LTD	-	5,000	(5,000)	-
INNOVENT BIOLOGICS INC (B)	-	20,000	-	20,000
INSILICO MEDICINE CAYMAN TOPCO	1,000	-	(1,000)	-
KE HLDGS INC	20,000	20,000	(40,000)	-
KNOWLEDGE ATLAS TECHNOLOGY JOINT STOCK COMPANY LIMITED-H	-	5,900	(5,900)	-
KUAISHOU TECHNOLOGY	-	30,000	-	30,000
LINGYI iTECH (GUANGDONG) COMPANY-H	-	1,320	(1,320)	-
METIS TECHBIO CO LTD - H	-	4,000	(4,000)	-
MINIMAX GROUP INC	-	2,280	(2,280)	-
MUYUAN FOODS CO LTD - H	-	133,300	(133,300)	-
NETEASE INC	20,000	-	(10,000)	10,000
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	70,000	50,000	(110,000)	10,000
POWER ASSETS HLDGS LTD	50,000	-	(10,000)	40,000
SEMICONDUCTOR MANUFACTURING INTL CORP	20,000	20,000	(40,000)	-
SG MICRO CORP-H	-	2,000	(2,000)	-
SHANGHAI ILUVATAR COREX SEMICONDUCTOR CO LTD-H	-	2,100	(1,100)	1,000
SHANGHAI SEER INTELLIGENT TECHNOLOGY CO LTD-H	-	100	(100)	-
SHANGHAI TOP NUMERICAL CONTROL TECHNOLOGY CO LTD-H	-	200	(200)	-
SHENZHEN CREALITY 3D TECHNOLOGY CO LTD-H	-	1,050	(1,050)	-
SHENZHEN ZHAOWEI MACHINERY & ELECTRONIC CO LTD-H	-	3,300	(3,300)	-
SIGENERGY TECHNOLOGY CO LTD-H	-	1,100	(1,100)	-
STANDARD CHARTERED PLC	15,000	-	(8,000)	7,000
SUN HUNG KAI PROPERTIES LTD	-	25,000	(15,000)	10,000
SWIRE PROPERTIES LTD	-	120,000	(60,000)	60,000
TECHTRONIC INDUSTRIES CO LTD	-	9,000	-	9,000
TENCENT HLDGS LTD	13,000	5,000	(11,000)	7,000
THE HONG KONG & CHINA GAS CO LTD	400,000	-	(100,000)	300,000
TRIP.COM GROUP LTD	6,000	1,000	(7,000)	-
VICTORY GIANT TECHNOLOGY HUIZHOU CO LTD-H	-	3,300	(1,300)	2,000
WEICHAI POWER CO LTD-H	-	25,000	-	25,000
WUXI BIOLOGICS (CAYMAN) INC	-	30,000	-	30,000
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD-H	-	14,000	(14,000)	-
WUXI XDC CAYMAN INC	-	20,000	-	20,000
XIAOMI CORP-CLASS B SHARE	-	50,000	(50,000)	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	20,000	20,000	(40,000)	-
ZIJIN GOLD INTERNATIONAL CO LTD	28,800	-	(20,000)	8,800
ZIJIN MINING GROUP CO LTD-H	-	40,000	-	40,000

China Life Franklin Diversified Income Fund

Statement of movements in portfolio holdings (Unaudited)
For the period ended 30 June 2026

		Movement		
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
Futures				
Denominated in USD				
United States				
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2026	-	(400)	400	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2026	-	(365)	365	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2026	-	15	(15)	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) MAR2026	-	(5)	5	-
Exchange Traded Fund				
Denominated in USD				
United States				
SPDR S&P METALS & MINING ETF	-	3,000	(3,000)	-

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)
As at 30 June 2026

	Number of shares/ Nominals	Fair Value HKD	% of Net Asset Value %
Listed Debt Securities			
Denominated in AUD			
United States			
VERIZON COMMUNICATIONS INC BW+2.05% Q 19SEP2056	3,000,000	16,309,868	1.26
Denominated in USD			
Australia			
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	1,500,000	11,757,174	0.90
British Virgin Islands			
CHINA CINDA 2020 I MANAGEMENT LTD 3.125% S/A 18MAR2030	1,500,000	11,126,252	0.86
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	1,500,000	12,046,224	0.93
CHINA GREAT WALL INTL HLDGS V LTD 2.375% S/A 18AUG2030	1,000,000	7,133,353	0.55
CHINA GREAT WALL INTL HLDGS VI LTD 7.15% S/A PERP	1,000,000	8,039,365	0.62
CMOC CAPITAL LTD 0% A 24JAN2027	1,500,000	11,490,711	0.88
CS TREASURY MANAGEMENT SERVICES B LTD 9% S/A PERP	2,000,000	16,168,922	1.24
JOY TREASURE ASSETS HLDGS INC 2.75% S/A 17NOV2030	1,500,000	10,832,025	0.83
Cayman Islands			
CHINA MINMETALS CORP 4.25% S/A PERP	2,000,000	15,516,393	1.19
CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% S/A 15NOV2042	1,000,000	7,444,167	0.57
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 3.05% S/A 27NOV2029	1,000,000	7,393,502	0.57
FWD GROUP LTD 5.252% S/A 22SEP2030	5,100,000	39,809,596	3.06
FWD LTD 5.5% S/A PERP	2,000,000	15,719,524	1.21
GREENTOWN CHINA HLDGS LTD 7% S/A 19MAY2029	2,000,000	15,309,655	1.18
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	1,000,000	8,234,496	0.63
MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027 REGS	3,000,000	23,491,289	1.81
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	1,500,000	11,704,234	0.90
MGM CHINA HLDGS LTD 4.75% S/A 01FEB2027 REGS	2,000,000	15,648,781	1.21
MINMETALS CAPITALS & SECURITIES INC 4.35% S/A PERP	2,000,000	15,503,688	1.19
SPIC PREFERRED CO NO 4 LTD 4.95% S/A PERP	5,500,000	43,315,396	3.33
WEIBO CORP 3.375% S/A 08JUL2030	1,500,000	11,031,666	0.85
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	3,000,000	23,466,820	1.81

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)
As at 30 June 2026

	Number of shares/ Nominals	*Fair Value*	*% of Net Asset Value*
		HKD	*%*
France			
BNP PARIBAS SA 4.625% S/A PERP REGS	2,000,000	15,636,233	1.20
CNP ASSURANCES 6% S/A 22JAN2049	1,000,000	8,004,542	0.62
Hong Kong			
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	1,500,000	12,321,392	0.95
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	2,000,000	16,258,018	1.25
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	1,000,000	7,367,228	0.57
CNAC HK FINBRIDGE CO LTD 3.7% S/A 22SEP2050	2,200,000	13,252,571	1.02
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	1,150,000	8,997,328	0.69
MTR CORP CI LTD 4.875% S/A PERP	5,100,000	40,136,786	3.09
WELL LINK LIFE INSURANCE 7.875% S/A 23JUN2036	5,100,000	38,586,833	2.97
Ireland			
ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 5% S/A 24JUN2033	1,500,000	11,785,761	0.91
Japan			
DAI-ICHI LIFE INSURANCE CO LTD 4% S/A PERP REGS (CALLED)	7,100,000	55,663,430	4.28
MITSUBISHI CORP 4.625% S/A 23JUN2031 REGS	2,000,000	15,719,054	1.21
Malaysia			
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	1,000,000	8,069,168	0.62
Mongolia			
DEVELOPMENT BANK OF MONGOLIA LLC 6.9% S/A 02JUL2031 REGS	1,000,000	7,772,235	0.60
Singapore			
BOC AVIATION LTD 4.375% S/A 12JAN2033 REGS	2,000,000	15,476,708	1.19
GREAT EASTERN LIFE ASSURANCE CO LTD/THE 5.398% S/A PERP	3,000,000	23,532,935	1.81
NANSHAN LIFE PTE LTD 5.875% S/A 17MAR2041	1,000,000	7,684,709	0.59
United Kingdom			
HSBC HLGS PLC 8% S/A PERP	5,100,000	41,466,346	3.19
IMPERIAL BRANDS FINANCE PLC 5.625% S/A 01JUL2035 REGS	2,000,000	15,877,951	1.22
LEGAL & GENERAL GROUP PLC 5.25% S/A 21MAR2047	3,000,000	23,587,051	1.82
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	1,450,000	11,691,878	0.90
SWISS RE FINANCE LUXEMBOURG SA 5.698% S/A 05APR2035 REGS	2,000,000	15,896,146	1.22

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)
As at 30 June 2026

	Number of shares/ Nominals	*Fair Value*	*% of Net Asset Value*
		HKD	*%*
VEDANTA RESOURCES FINANCE II PLC 7% S/A 13JUL2032 REGS	1,000,000	7,827,685	0.60
United States			
BAT CAPITAL CORP 5.625% S/A 15AUG2035	2,000,000	16,154,962	1.24
BAT CAPITAL CORP 6% S/A 20FEB2034	1,500,000	12,396,448	0.95
BAT CAPITAL CORP 6.421% S/A 02AUG2033	2,000,000	16,948,664	1.30
DUKE ENERGY PROGRESS LLC 5.05% S/A 15MAR2035	1,500,000	11,766,938	0.91
PRUDENTIAL FINANCIAL INC 6.5% S/A 15MAR2054	2,000,000	16,200,765	1.25
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JUL2026	6,000,000	47,029,411	3.62
UNITED STATES OF AMERICA TREASURY BILL 0% A 13AUG2026	7,000,000	54,661,573	4.21
UNITED STATES OF AMERICA TREASURY BILL 0% A 27NOV2026	6,000,000	46,323,446	3.56
UNITED STATES OF AMERICA TREASURY BILL 0% A 28JUL2026	5,000,000	39,108,471	3.01
UNITED STATES OF AMERICA TREASURY BILL 0% A 29OCT2026	6,000,000	46,468,312	3.58
US TREASURY N/B 4.375% S/A 15MAY2036	2,000,000	15,571,833	1.20
Total listed debt instruments		1,103,735,912	84.93
Listed Equity Securities			
Denominated in HKD			
Hong Kong			
AIA GROUP LTD	40,000	2,858,000	0.22
ALIBABA GROUP HLDG LTD	45,000	4,178,250	0.32
BAIDU INC-CLASS A	10,000	1,096,000	0.08
BYD CO LTD-H	15,000	1,086,750	0.08
CHINA CONSTRUCTION BANK CORP-H	300,000	2,421,000	0.19
CHINA MOBILE LTD	60,000	4,569,000	0.35
CHINA TELECOM CORP LTD-H	800,000	3,416,000	0.26
CK INFRASTRUCTURE HLDGS LTD	30,000	1,791,000	0.14
CLP HLDGS LTD	30,000	2,196,000	0.17
CNOOC LTD	90,000	1,828,800	0.14
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-H	6,000	4,212,000	0.32
HANSOH PHARMACEUTICAL GROUP CO LTD	30,000	888,600	0.07
HKT TRUST AND HKT LTD	500,000	5,830,000	0.45
HONG KONG EXCHANGES & CLEARING LTD	3,000	1,089,000	0.08
HSBC HLDGS PLC	20,000	2,958,000	0.23
INNOVENT BIOLOGICS INC (B)	20,000	1,592,000	0.12
KUAISHOU TECHNOLOGY	30,000	1,248,000	0.10
NETEASE INC	10,000	2,024,000	0.16

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)
As at 30 June 2026

	Number of shares/ Nominals	*Fair Value*	*% of Net Asset Value*
		HKD	*%*
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	10,000	358,800	0.03
POWER ASSETS HLDGS LTD	40,000	2,284,000	0.18
SHANGHAI ILUVATAR COREX SEMICONDUCTOR CO LTD-H	1,000	764,000	0.06
STANDARD CHARTERED PLC	7,000	1,481,200	0.11
SUN HUNG KAI PROPERTIES LTD	10,000	1,123,000	0.09
SWIRE PROPERTIES LTD	60,000	1,232,400	0.09
TECHTRONIC INDUSTRIES CO LTD	9,000	1,165,500	0.09
TENCENT HLDGS LTD	7,000	3,008,600	0.23
THE HONG KONG & CHINA GAS CO LTD	300,000	1,950,000	0.15
VICTORY GIANT TECHNOLOGY HUIZHOU CO LTD-H	2,000	698,800	0.05
WEICHAI POWER CO LTD-H	25,000	852,500	0.07
WUXI BIOLOGICS (CAYMAN) INC	30,000	1,038,000	0.08
WUXI XDC CAYMAN INC	20,000	1,141,000	0.09
ZIJIN GOLD INTERNATIONAL CO LTD	8,800	778,800	0.06
ZIJIN MINING GROUP CO LTD-H	40,000	1,096,000	0.08
Denominated in USD			
United States			
ADVANCED MICRO DEVICES INC	400	1,822,408	0.14
ALPHABET INC-CL A	800	2,242,254	0.17
AMAZON.COM INC	1,000	1,869,277	0.14
ANALOG DEVICES INC	200	622,993	0.05
APPLE INC	1,000	2,269,421	0.17
APPLIED MATERIALS INC	200	1,134,083	0.09
ARM HOLDINGS PLC ADR	500	1,390,428	0.11
ASML HLDG NV-NY REG	100	1,560,298	0.12
BROADCOM INC	700	2,073,859	0.16
COHERENT CORP	300	928,137	0.07
LAM RESEARCH CORP	400	1,359,425	0.10
LUMENTUM HLDGS INC	100	672,968	0.05
MARVELL TECHNOLOGY INC	400	934,529	0.07
MASTERCARD INC-A	250	1,007,028	0.08
META PLATFORMS INC-CL A	100	441,783	0.03
MICROSOFT CORP	200	585,112	0.05
NVIDIA CORP	1,500	2,353,929	0.18
ON SEMICONDUCTOR CORP	600	444,881	0.03
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	1,200	4,494,640	0.35
TESLA INC	300	989,617	0.08
TEXAS INSTRUMENTS INC	250	584,433	0.05
VISA INC - A	700	1,883,574	0.15

China Life Franklin Diversified Income Fund

Investment portfolio (Unaudited)
As at 30 June 2026

	Number of shares/ Nominals	*Fair Value*	*% of Net Asset Value*
		HKD	*%*
Total listed equity instruments		95,920,077	7.38
Forward exchange contracts		3,177,443	0.24
Total financial assets		1,202,833,432	92.55

China Life Franklin Diversified Income Fund

Details In respect of financial derivative instruments (Unaudited)

The financial derivatives instruments held by the trust as at 30 June 2026 are summarized as below:

Forward exchange contracts

Settlement date	Amount sold	Amount bought	Fair Value HKD	% of Net Asset Value
Financial assets:				
2-Jul-26	USD 11,518,200	EUR 10,000,000	763,425	0.06
2-Jul-26	USD 11,622,000	EUR 10,000,000	1,577,453	0.12
2-Jul-26	USD 5,817,100	EUR 5,000,000	836,565	0.06
			3,177,443	0.24
Financial liabilities:				
2-Jul-26	EUR 5,000,000	USD 5,860,190	1,174,490	0.09
2-Jul-26	EUR 6,000,000	USD 6,981,000	1,007,644	0.08
2-Jul-26	EUR 4,000,000	USD 4,653,200	665,489	0.05
2-Jul-26	EUR 2,000,000	USD 2,328,600	348,429	0.03
2-Jul-26	EUR 3,000,000	USD 3,470,700	348,545	0.03
			4,044,729	0.31

China Life Franklin Diversified Income Fund

Performance record (Unaudited)

Net asset value

	Net asset value per unit HKD	*Total net asset value HKD*
As at 30 June 2026		
-HKD Class	13.80	1,299,619,174
As at 31 December 2025		
-HKD Class	13.67	2,213,294,371
As at 31 December 2024		
-HKD Class	12.69	3,059,521,887
As at 31 December 2023		
-HKD Class	12.17	3,478,730,765

China Life Franklin Diversified Income Fund

Performance record (Unaudited)

<u>Highest issue price and lowest redemption price per unit</u>

	Highest issue price per unit HKD	*Lowest redemption price per unit HKD*
Period ended 30 June 2026		
-HKD Class	13.9271	13.5552
Year ended 31 December 2025		
-HKD Class	13.6751	12.6721
Year ended 31 December 2024		
-HKD Class	12.7471	12.0758
Year ended 31 December 2023		
-HKD Class	12.3077	11.7174
-USD Class 2	9.0723	8.7851
Year ended 31 December 2022		
-HKD Class	12.8200	11.6492
-USD Class 2	9.5019	8.5800
Year ended 31 December 2021		
-HKD Class	13.5047	12.7631
-USD Class 2	10.0411	9.4617
Year ended 31 December 2020		
-HKD Class	13.2161	11.4749
Year ended 31 December 2019		
-HKD Class	12.5980	11.6508
Year ended 31 December 2018		
-HKD Class	12.0499	11.5318
Year ended 31 December 2017		
-HKD Class	11.9153	11.2229