China Life Franklin Global Fund – Select High Yield Bond Fund

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

Interim Report

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

China Life Franklin Global Fund – Select High Yield Bond Fund

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China Life Franklin Global Fund - Select High Yield Bond Fund

Administration and management

MANAGER
China Life Franklin Asset Management Co., Limited
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8 Connaught Place Central,
Hong Kong

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

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

TRUSTEE, TRANSFER AGENT AND REGISTRAR
BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516,
15/F, 1111 King's Road,
Taikoo Shing, Hong Kong

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

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

China Life Franklin Global Fund - Select High Yield Bond Fund

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

	30 June 2026	31 December 2025
	USD	USD
INCOME		
Interest income on financial assets at FVTPL	241,508	563,020
Other interest revenue	1,732	4,287
Other income	-	92
	243,240	567,399
EXPENSES		
Management fees	(25,472)	(57,287)
Transaction costs	(6,687)	(26,894)
Trustee fees	(15,000)	(30,000)
Custodian fees	(10,007)	(35,656)
Audit fees	(10,555)	(28,526)
Other operating expenses	(1,545)	(5,427)
	(69,266)	(183,790)
Net Gain before investments and exchange differences	173,974	383,609
INVESTMENT AND EXCHANGE DIFFERENCES		
Net Gain on financial assets and liabilities at fair value through profit or loss	16,913	2,112,248
Net foreign exchange differences	5,295	(1,316)
	22,208	2,110,932
Increase in net assets attributable to unitholders from operations for the period	196,182	2,494,541

China Life Franklin Global Fund - Select High Yield Bond Fund

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

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

	For the period from 1 January 2026 to 30 June 2026 USD	**For the year ended 31 December 2025 USD**
BOCI-Prudential Trustee Limited	6,630	25,700

Note 2: During the period ended 30 June 2026, the other operating expenses paid to the Connected Person of Trustee were as follows:

	For the period from 1 January 2026 to 30 June 2026 USD	**For the year ended 31 December 2025 USD**
Bank of China (Hong Kong) Limited	10,522	36,573

China Life Franklin Global Fund - Select High Yield Bond Fund

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

	30 June 2026	31 December 2025
	USD	**USD**
ASSETS		
Financial assets at fair value through profit or loss	10,094,396	9,794,230
Amounts due from broker	3,457,258	392,322
Interest receivable	184,344	138,644
Prepayment and other receivable	2,308	2,788
Cash and cash equivalents	483,938	192,714
TOTAL ASSETS	14,222,244	10,520,698
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Financial liabilities at fair value through profit or loss	1,797	8,597
Amounts due to brokers	3,635,348	-
Redemption proceeds payable	59,535	-
Management fee payable	121,711	96,239
Trustee fee payable	2,661	2,667
Other accounts payable and accruals	82,631	72,510
TOTAL LIABILITIES	3,903,683	180,013
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10,318,561	10,340,685

China Life Franklin Global Fund - Select High Yield Bond Fund

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

	Number of units	Net asset value US$
Balance as at 1 January 2025	1,026,000	10,375,331
Transaction with unitholders		
Subscription of units		
- Class A (HKD)	452,268	604,417
- Class B (HKD)	706,607	933,489
- Class B (RMB)	104,500	146,927
- Class B (USD)	2,666	25,000
	1,266,041	1,709,833
Redemption of units		
- Class I (USD)	(209,610)	(2,597,067)
- Class A (HKD)	(434,041)	(610,857)
- Class B (HKD)	(579,872)	(857,932)
- Class B (RMB)	(104,500)	(148,059)
- Class B (USD)	(2,666)	(25,105)
	(1,330,689)	(4,239,020)
Decrease in net assets attributable to unitholders during the period		2,494,541
Balance as at 31 December 2025	961,352	10,340,685
Transaction with unitholders		
Subscription of units	-	-
Redemption of units		
- Class A (HKD)	(18,228)	(25,989)
- Class B (HKD)	(126,735)	(192,317)
	(144,962)	(218,306)
Increase in net assets attributable to unitholders during the period		196,182
Balance as at 30 June 2026	816,390	10,318,561

China Life Franklin Global Fund - Select High Yield Bond 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*
Listed/Quoted Securities				
Debt Securities				
AUSTRALIA				
AUSNET SERVICES HLDGS PTY LTD 6.4956% S/A 04FEB2056	-	80,000	(80,000)	-
AUSNET SERVICES HLDGS PTY LTD BW+1.77% Q 04FEB2056	-	200,000	(200,000)	-
AUSTRALIAN METCOAL FINANCING PTY LTD 6.25% S/A 22OCT2031	-	200,000	(200,000)	-
AUSTRALIAN METCOAL FINANCING PTY LTD 6.75% S/A 22APR2034	-	200,000	(200,000)	-
NATIONAL AUSTRALIA BANK LTD S+0.83% Q 13DEC2028	-	250,000	(250,000)	-
AUSTRIA				
OMV AG 4.375% A PERP	-	200,000	(200,000)	-
BERMUDA				
CHINA OIL AND GAS GROUP LTD 7% S/A 04FEB2029	-	200,000	(200,000)	-
CTF SERVICES LTD 0.75% S/A 03OCT2028	-	2,000,000	(2,000,000)	-
LI & FUNG LTD 8.375% S/A 05FEB2029	500,000	-	(500,000)	-
CAYMAN ISLANDS				
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	200,000	-	(200,000)	-
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	-	400,000	-	400,000
CHINA HONGQIAO GROUP LTD CB 0% 03MAY2027	-	2,000,000	(2,000,000)	-
FWD LTD 5.5% S/A PERP	300,000	-	-	300,000
GACI FIRST INVESTMENT CO 5.25% S/A 14MAY2033	-	600,000	(600,000)	-
GACI FIRST INVESTMENT CO 6.25% S/A 14MAY2056	-	800,000	(800,000)	-
GREENTOWN CHINA HLDGS LTD 7% S/A 19MAY2029	-	300,000	-	300,000
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	-	200,000	-	200,000

China Life Franklin Global Fund - Select High Yield Bond Fund

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

	Movement			
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	300,000	-	-	300,000
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	-	200,000	-	200,000
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	-	200,000	-	200,000
MGM CHINA HLDGS LTD 4.75% S/A 01FEB2027 REGS	-	900,000	-	900,000
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026 REGS	800,000	400,000	(1,200,000)	-
MGM CHINA HLDGS LTD 6.25% S/A 15MAY2033	-	200,000	(200,000)	-
RIYAD BANK 5.805% S/A 14JAN2036	-	200,000	(200,000)	-
TENCENT HLDGS LTD 5% S/A 16JUN2036	-	200,000	(200,000)	-
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	1,000,000	-	(200,000)	800,000
WYNN MACAU LTD 6.75% S/A 15FEB2034 REGS	-	200,000	-	200,000
ZTO EXPRESS CAYMAN INC 0.925% S/A 01MAR2031	-	200,000	(200,000)	-
CHINA				
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	800,000	1,000,000	(800,000)	1,000,000
CHINA GOVERNMENT INTL BOND 2.875% A 03JUL2034	-	400,000	(400,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.2% S/A PERP	500,000	-	(500,000)	-
TIANQI LITHIUM CORP 0% A 09FEB2027	-	2,000,000	(2,000,000)	-
DENMARK				
CARLSBERG BREWERIES AS 3% A 18MAY3026	-	100,000	(100,000)	-
CARLSBERG BREWERIES AS 4.37% A 18MAY3026	-	200,000	(200,000)	-
FRANCE				
BNP PARIBAS SA 7.2% S/A PERPETUAL REGS	-	200,000	(200,000)	-
CREDIT AGRICOLE SA 5.875% Q PERP	-	100,000	(100,000)	-

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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*
ELECTRICITE DE FRANCE SA 4% A 04MAR2028	-	100,000	(100,000)	-
ELECTRICITE DE FRANCE SA 4.5% A 04MAR2046	-	100,000	(100,000)	-
ROQUETTE FRERES SA 6% A PERP	-	300,000	(300,000)	-
GERMANY				
ALLIANZ SE 6.5% A PERP	-	200,000	(200,000)	-
DEUTSCHE BANK AG 4.5% A PERP	200,000	-	(200,000)	-
DEUTSCHE BANK AG 6.75% S/A PERP	-	400,000	(400,000)	-
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG 4.155% A 26MAY2046	200,000	-	(200,000)	-
HONG KONG				
AIA GROUP LTD 3.58% S/A 11JUN2035	250,000	-	(250,000)	-
AIRPORT AUTHORITY HONG KONG 2.9% S/A 06MAY2029	-	5,000,000	(5,000,000)	-
AIRPORT AUTHORITY HONG KONG 2.97% S/A 06MAY2031	-	3,500,000	(3,500,000)	-
AIRPORT AUTHORITY HONG KONG 3.38% S/A 06MAY2036	-	3,500,000	(3,500,000)	-
BANK OF EAST ASIA LTD 5.375% S/A 13MAY2032	-	250,000	(250,000)	-
CATHAY PACIFIC MTN FINANCING HK LTD 3.78% S/A 29APR2029	-	10,000,000	(10,000,000)	-
CHINA CITIC BANK INTL LTD 3.25% S/A PERP	-	400,000	(400,000)	-
HONG KONG GOVERNMENT INTL BOND 3% A 14MAY2034	-	100,000	(100,000)	-
HONG KONG GOVERNMENT INTL BOND 3.95% S/A 14MAY2056	-	3,000,000	(3,000,000)	-
JINKAI INVETMENT HOLDING LTD 0% S/A 05FEB2031	-	600,000	(600,000)	-
MMG LTD CB 0% S/A 21JUN2027	-	200,000	(200,000)	-
MTR CORP LTD 3.625% A 10JUN2038	-	200,000	(200,000)	-
WELL LINK LIFE INSURANCE 7.875% S/A 23JUN2036	-	360,000	-	360,000
XINGYE GOLD HK MINING CO LTD 7.4% S/A 13FEB2029	-	200,000	(200,000)	-

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For the period ended 30 June 2026

	Movement			
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
INDIA				
INDIABULLS HOUSING FINANCE LTD 9.7% S/A 03JUL2027	-	200,000	-	200,000
MUTHOOT FINANCE LTD 5.75% S/A 04AUG2030 REGS	-	200,000	(200,000)	-
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	400,000	-	(200,000)	200,000
INDONESIA				
BANK MANDIRI PERSERO TBK PT 5.25% S/A 10APR2031	-	200,000	(200,000)	-
BANK NEGARA INDONESIA PERSERO TBK 4.3% S/A PERP	-	250,000	-	250,000
BANK NEGARA INDONESIA PERSERO TBK 7.15% S/A PERP	-	200,000	(200,000)	-
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	-	250,000	(250,000)	-
INDONESIA GOVERNMENT INTL BOND 4.46% A 04MAR2038	-	200,000	(200,000)	-
INDONESIA GOVERNMENT INTL BOND 4.97% A 04MAR2046	-	140,000	(140,000)	-
PT SARANA MULTI INFRASTRUKTUR PERUSAHAAN PERSEROAN 5% S/A 13MAY2031	-	200,000	(200,000)	-
REPUBLIC OF INDONESIA 4.1% A 04MAR2034	-	100,000	(100,000)	-
IRELAND				
ZURICH FINANCE IRELAND 2 5.875% A 23OCT2056	-	200,000	(200,000)	-
ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 5% S/A 24JUN2033	-	400,000	(200,000)	200,000
JAPAN				
DAI-ICHI LIFE INSURANCE CO LTD 4% S/A PERP REGS	-	200,000	-	200,000
MITSUBISHI CORP 4.625% S/A 23JUN2031 REGS	-	200,000	(200,000)	-
MIZUHO FINANCIAL GROUP INC S+0.85% Q 13JUL2030	-	600,000	(600,000)	-
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13JUL2032	-	600,000	(600,000)	-

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For the period ended 30 June 2026

	Movement			
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
NOMURA HLDGS INC S+0.95% Q 29JUN2029	-	400,000	(400,000)	-
NOMURA HLDGS INC S+1.14% Q 14JUL2031	-	200,000	(200,000)	-
SOFTBANK GROUP CORP 8.5% S/A 22APR2036	-	200,000	(200,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 07JUL2032	-	600,000	(600,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+0.89% Q 05MAR2031	-	200,000	(200,000)	-
TERUMO CORP 4.488% S/A 28APR2031	-	200,000	(200,000)	-
JERSEY, C.I.				
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% A 29JAN2029	-	200,000	(200,000)	-
WEST CHINA CEMENT LTD 9.9% S/A 04DEC2028	200,000	200,000	(400,000)	-
KOREA				
HANA SECURITIES CO LTD 4.875% S/A 02JUN2031	-	200,000	(200,000)	-
INCHEON INTL AIRPORT CORP 4.125% S/A 21APR2029	-	200,000	(200,000)	-
KOOKMIN BANK S+0.48% S/A 07MAY2029 REGS	-	200,000	(200,000)	-
KOREA INTERNATIONAL BOND 3.625% S/A 12FEB2029	-	250,000	(250,000)	-
KOREA INTERNATIONAL BOND 3.875% S/A 12FEB2031	-	200,000	(200,000)	-
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 4.875% S/A 13APR2031	-	200,000	(200,000)	-
KOREA OCEAN BUSINESS CORP S+0.65% Q 27APR2029	-	500,000	(500,000)	-
LG ENERGY SOLUTION 5.25% S/A 02APR2031 REGS	-	200,000	(200,000)	-
NAVER CORP 3.75% A 21APR2033	-	400,000	(400,000)	-
NAVER CORP 4.375% S/A 21APR2031	-	200,000	(200,000)	-
POSCO 4.5% S/A 16JAN2031 REGS	-	200,000	(200,000)	-
POSCO 5% S/A 16JAN2036 REGS	-	200,000	(200,000)	-
SK ON CO LTD 4.375% S/A 07MAY2029	-	300,000	(300,000)	-

China Life Franklin Global Fund - Select High Yield Bond Fund

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

	Movement			
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
MACAU				
TAI FUNG BANK LTD 7.75% S/A PERPETUAL	200,000	-	-	200,000
MALAYSIA				
MALAYAN BANKING BHD S+0.57% Q 23APR2029	-	600,000	(600,000)	-
MAURITIUS				
NETWORK I2I LTD 3.975% S/A PERP REGS	900,000	-	(900,000)	-
MONGOLIA				
GOLOMT BANK 7.95% S/A 14MAY2029 REGS	-	200,000	(200,000)	-
NETHERLANDS				
ING GROEP NV 6.5% S/A PERP	-	330,000	(330,000)	-
MONG DUONG FINANCE HLDGS BV 5.125% S/A 07MAY2029 REGS	250,000	-	(250,000)	-
PAKISTAN				
PAKISTAN GOVERNMENT INTL BOND 6.875% S/A 05DEC2027 REGS	200,000	-	-	200,000
SAUDI ARABIA				
SAUDI GOVERNMENT INTL BOND 4.875% S/A 12JAN2036 REGS	-	400,000	(400,000)	-
SAUDI GOVERNMENT INTL BOND 5.875% S/A 12JAN2056 REGS	-	200,000	(200,000)	-
SINGAPORE				
BOC AVIATION LTD 4.375% S/A 12JAN2033 REGS	-	200,000	(200,000)	-
EVERGREEN MARINE ASIA PTE LTD 5.25% S/A 23APR2029	-	440,000	(440,000)	-
GLP PTE LTD 9.75% S/A 20MAY2028	-	500,000	(500,000)	-
GREAT EASTERN LIFE ASSURANCE CO LTD/THE 5.398% S/A PERP	-	200,000	(200,000)	-
UNITED OVERSEAS BANK LTD 3% S/A PERP	-	750,000	(750,000)	-

China Life Franklin Global Fund - Select High Yield Bond 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*
SPAIN				
TELEFONICA EMISIONES SAU 4.381% A PERP	-	100,000	(100,000)	-
TELEFONICA EMISIONES SAU 4.881% A PERP	-	200,000	(200,000)	-
SWITZERLAND				
JULIUS BAER GROUP LTD 6.875% S/A PERP	-	200,000	-	200,000
UBS GROUP AG 7.125% S/A PERP	-	250,000	(250,000)	-
TAIWAN				
VANGUARD INTERNATIONAL SEMICONDUCTOR CORP 0% A 04FEB2031	-	200,000	(200,000)	-
THAILAND				
ADVANCED INFO SERVICE PC 4.26% S/A 04MAR2031	-	200,000	(200,000)	-
ADVANCED INFO SERVICE PC 4.894% S/A 04MAR2036	-	200,000	(200,000)	-
KASIKORNBANK PCL/HOKG KONG 4% S/A PERP	-	500,000	-	500,000
THAIOIL TREASURY CENTER CO LTD 6.1% S/A PERP REGS	-	200,000	(200,000)	-
UNITED KINGDOM				
BRITISH AMERICAN TOBACCO PLC 4.75% A PERP	300,000	-	(300,000)	-
SSE PLC 4.75% A PERPETUAL	-	200,000	(200,000)	-
STANDARD CHARTERED PLC 4.3% S/A PERP	-	250,000	(250,000)	-
STANDARD CHARTERED PLC 7% S/A PERP REGS	-	200,000	(200,000)	-
STANDARD CHARTERED PLC S+0.92% Q 13JAN2030 REGS	-	200,000	(200,000)	-
VEDANTA RESOURCES FINANCE II PLC 10.25% S/A 3JUN2028 REGS	200,000	-	(200,000)	-
VEDANTA RESOURCES FINANCE II PLC 7% S/A 13JUL2032 REGS	-	200,000	-	200,000
VEDANTA RESOURCES FINANCE II PLC 7.75% S/A 13JUL2037 REGS	-	200,000	-	200,000

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For the period ended 30 June 2026

	Movement			
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
VEDANTA RESOURCES PLC 10.875% S/A 17SEP2029 REGS	400,000	-	(400,000)	-
UNITED STATES				
AMAZON.COM INC S+0.59% Q 13MAR2029	-	200,000	(200,000)	-
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	2,000,000	-	(2,000,000)	-
HANWHA Q CELLS AMERICAS HOLDINGS CORP 4.375% S/A 21MAY2029	-	300,000	(300,000)	-
JPMORGAN CHASE BANK NA CB 0% A 04FEB2030	-	100,000	(100,000)	-
SK BATTERY AMERICA INC 4.25% S/A 22JAN2029	-	200,000	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 26MAR2026	-	200,000	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 31MAR2026	-	300,000	(300,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 02APR2026	-	100,000	(100,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JUL2026	-	400,000	(400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 07MAY2026	-	300,000	(300,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 09APR2026	-	200,000	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 21APR2026	-	400,000	(400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 26MAY2026	-	250,000	(250,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 28APR2026	-	350,000	(350,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 30APR2026	-	300,000	(300,000)	-
US TREASURY N/B 3.5% S/A 28FEB2031	-	350,000	(350,000)	-
US TREASURY N/B 4.125% S/A 15FEB2036	-	250,000	(250,000)	-
US TREASURY N/B 4.75% S/A 15FEB2056	-	75,000	(75,000)	-

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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*
VIRGIN ISL, BT				
BOLT INNOVATION LTD 0% S/A 05FEB2033	-	2,000,000	(2,000,000)	-
CAS CAPITAL NO2 LTD 6.25% S/A PERPETUAL	-	400,000	(200,000)	200,000
CELESTIAL DYNASTY LTD 6.375% S/A 22AUG2029	-	200,000	-	200,000
CMOC CAPITAL LTD 0% A 24JAN2027	-	200,000	-	200,000
CS TREASURY MANAGEMENT SERVICES B LTD 9% S/A PERP	-	400,000	-	400,000
CSSC CAPITAL 2015 LTD 0.75% S/A 28JAN2031	-	2,000,000	(2,000,000)	-
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	600,000	-	(600,000)	-
MIDEA INVESTMENT DEVELOPMENT CO 0% A 11MAY2027	-	2,000,000	(2,000,000)	-
NWD MTN LTD 4.125% S/A 18JUL2029	-	200,000	-	200,000
NWD MTN LTD 4.5% S/A 19MAY2030	-	200,000	(200,000)	-
SJM INTL LTD 6.5% S/A 15JAN2031	-	200,000	(200,000)	-
Futures				
UNITED STATES				
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2026	-	(10)	10	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2026	-	(7)	7	-
CME ULTRA LONG TERM US TREASURY BOND FUTURE (CBT) JUN2026	-	1	(1)	-
Unlisted/Unquoted Securities				
Debt Securities				
AUSTRALIA				
MACQUARIE BANK LTD S+0.48% Q 03FEB2028 REGS	-	90,000	(90,000)	-
MACQUARIE BK LTD 3.915% S/A 03FEB2028	-	90,000	(90,000)	-

China Life Franklin Global Fund - Select High Yield Bond 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*
MIRVAC GROUP FINANCE LTD 5.9% S/A 18MAR2036	-	90,000	(90,000)	-
WESTPAC BANKING CORP S+0.71% Q 12JUN2031	-	600,000	(600,000)	-
CANADA				
BELL CANADA 5.45% S/A 15NOV2036	-	200,000	(200,000)	-
CAYMAN ISLANDS				
ALIBABA GROUP HLDG LTD 0% A 15SEP2032	-	300,000	(300,000)	-
MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027 REGS	800,000	-	-	800,000
XTALPI HOLDINGS LTD CB 0% Q 26JAN2027	-	2,000,000	(2,000,000)	-
CHILE				
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 5.625% S/A 22APR2056 REGS	-	200,000	(200,000)	-
CHINA				
HUATAI SECURITIES CO LTD 0% S/A 08FEB2027	-	4,000,000	(4,000,000)	-
JAPAN				
SONY GROUP CORP 4.657% S/A 30JUN2031	-	400,000	(400,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.2% S/A 05MAR2031	-	200,000	(200,000)	-
SUMITOMO MITSUI TRUST BANK LTD 4.8% S/A 05MAR2036	-	200,000	(200,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+0.71% Q 05MAR2029	-	200,000	(200,000)	-
NEW ZEALAND				
ANZ NEW ZEALAND INTL LTD/LONDON S+0.61% Q 22JAN2029 REGS	-	200,000	(200,000)	-
BANK OF NEW ZEALAND 4.757% S/'A 10JUN2031	-	250,000	(250,000)	-
WESTPAC NEW ZEALAND LTD 3M S+0.75% Q 30JAN2031	-	200,000	(200,000)	-

China Life Franklin Global Fund - Select High Yield Bond Fund

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

	Movement			
	At 1 January 2026	*Additions*	*Disposals*	*At 30 June 2026*
WESTPAC NEW ZEALAND LTD 4.127% S/A 29JAN2029	-	200,000	(200,000)	-
UNITED KINGDOM				
HSBC HLDGS PLC 3M S+1.21% Q 10MAR2032	-	200,000	(200,000)	-
HSBC HLDGS PLC 6.75% S/A PERP	-	700,000	(700,000)	-
UNITED STATES				
AMAZON.COM INC 4.875% S/A 13MAR2036	-	200,000	(200,000)	-
HYUNDAI CAPITAL AMERICA S+0.89% Q 08JAN2029	-	200,000	(200,000)	-
MORGAN STANLEY FINANCE LLC 0% 18FEB2030	-	700,000	(700,000)	-
SYNCHRONY FINANCIAL 7.25% Q PERPETUAL	-	200,000	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 17FEB2026	-	100,000	(100,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 24FEB2026	-	150,000	(150,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 05MAY2026	-	300,000	(300,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 14APR2026	-	500,000	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 23APR2026	-	200,000	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 29OCT2026	-	200,000	-	200,000
US TREASURY N/B 3.875% S/A 30APR2031	-	100,000	(100,000)	-
US TREASURY N/B 4.625% S/A 15NOV2055	-	475,000	(475,000)	-
VERIZON COMMUNICATIONS INC BW+2.05% Q 19SEP2056	-	300,000	-	300,000
VIRGIN ISL, BT				
MIDEA INVESTMENT DEVELOPMENT CO 0% A 13MAY2033	-	2,000,000	(2,000,000)	-

China Life Franklin Global Fund - Select High Yield Bond Fund

Investment portfolio (Unaudited)
As at 30 June 2026

	Number of shares/ Nominals	*Fair Value*	*% of Net Asset Value*
		USD	*%*
Listed/Quoted Debt Securities			
Debt Securities			
CAYMAN ISLANDS			
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	400,000	409,380	3.97%
FWD LTD 5.5% S/A PERP	300,000	300,645	2.91%
GREENTOWN CHINA HLDGS LTD 7% S/A 19MAY2029	300,000	292,806	2.84%
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	200,000	201,894	1.96%
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	300,000	314,979	3.05%
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	200,000	186,594	1.81%
MELCO RESORTS FINANCE LTD 5.75% S/A 21JUL2028 REGS	200,000	198,978	1.93%
MGM CHINA HLDGS LTD 4.75% S/A 01FEB2027 REGS	900,000	897,876	8.70%
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	800,000	797,896	7.73%
WYNN MACAU LTD 6.75% S/A 15FEB2034 REGS	200,000	198,988	1.93%
		3,800,036	36.83%
CHINA			
CHINA CINDA ASSET MANAGEMENT CO LTD 4.4% A PERP	1,000,000	998,920	9.68%
		998,920	9.68%
HONG KONG			
WELL LINK LIFE INSURANCE 7.875% S/A 23JUN2036	360,000	347,292	3.37%
		347,292	3.37%
INDIA			
INDIABULLS HOUSING FINANCE LTD 9.7% S/A 03JUL2027	200,000	205,770	1.99%
MUTHOOT FINANCE LTD 7.125% S/A 14FEB2028 REGS	200,000	202,726	1.96%
		408,496	3.96%
INDONESIA			
BANK NEGARA INDONESIA PERSERO TBK 4.3% S/A PERP	250,000	247,438	2.40%
		247,438	2.40%

China Life Franklin Global Fund - Select High Yield Bond Fund

Investment portfolio (Unaudited)
As at 30 June 2026

	Number of shares/ Nominals	*Fair Value*	*% of Net Asset Value*
		USD	*%*
IRELAND			
ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 5% S/A 24JUN2033	200,000	200,364	1.94%
		200,364	1.94%
JAPAN			
DAI-ICHI LIFE INSURANCE CO LTD 4% S/A PERP REGS	200,000	199,924	1.94%
		199,924	1.94%
MACAU			
TAI FUNG BANK LTD 7.75% S/A PERPETUAL	200,000	211,364	2.05%
		211,364	2.05%
PAKISTAN			
PAKISTAN GOVERNMENT INTL BOND 6.875% S/A 05DEC2027 REGS	200,000	201,728	1.96%
		201,728	1.96%
SWITZERLAND			
JULIUS BAER GROUP LTD 6.875% S/A PERP	200,000	202,154	1.96%
		202,154	1.96%
THAILAND			
KASIKORNBANK PCL/HOKG KONG 4% S/A PERP	500,000	494,825	4.80%
		494,825	4.80%
UNITED KINGDOM			
VEDANTA RESOURCES FINANCE II PLC 7% S/A 13JUL2032 REGS	200,000	199,612	1.93%
VEDANTA RESOURCES FINANCE II PLC 7.75% S/A 13JUL2037 REGS	200,000	199,104	1.93%
		398,716	3.86%
VIRGIN ISL, BT			
CAS CAPITAL NO2 LTD 6.25% S/A PERPETUAL	200,000	201,188	1.95%
CELESTIAL DYNASTY LTD 6.375% S/A 22AUG2029	200,000	199,120	1.93%
CMOC CAPITAL LTD 0% A 24JAN2027	200,000	195,348	1.89%

China Life Franklin Global Fund - Select High Yield Bond Fund

Investment portfolio (Unaudited)
As at 30 June 2026

	Number of shares/ Nominals	*Fair Value*	*% of Net Asset Value*
		USD	*%*
CS TREASURY MANAGEMENT SERVICES B LTD 9% S/A PERP	400,000	412,320	4.00%
NWD MTN LTD 4.125% S/A 18JUL2029	200,000	171,886	1.67%
		1,179,862	11.43%
Unlisted/Unquoted Securities			
Debt Securities			
CAYMAN ISLANDS			
MELCO RESORTS FINANCE LTD 5.625% S/A 17JUL2027 REGS	800,000	798,728	7.74%
		798,728	7.74%
UNITED STATES			
UNITED STATES OF AMERICA TREASURY BILL 0% A 29OCT2026	200,000	197,475	1.91%
VERIZON COMMUNICATIONS INC BW+2.05% Q 19SEP2056	300,000	207,074	2.01%
		404,550	3.92%
Total financial assets and liabilities at fair value through profit and loss		10,094,396	97.83%
Other net assets		224,165	2.17%
Net assets as at 30 June 2026		10,318,561	100.00%
Total cost of Investments		10,093,651	

China Life Franklin Global Fund - Select High Yield Bond Fund

Performance record (Unaudited)

Net asset value attributable to unitholders

	Net asset value per unit *USD*	*Total net asset value* *USD*
As at 30 June 2026		
- Class I (USD)	USD 12.6392	10,318,561
As at 30 June 2025		
- Class I (USD)	USD 10.6595	10,936,648
As at 31 December 2024		
- Class I (USD)	USD 10.1238	10,387,056
As at 31 December 2023		
- Class I (USD)	USD 9.6333	9,883,863
As at 31 December 2022		
- Class B (USD)	USD 9.2002	2,472,320
- Class I (USD)	USD 9.2420	9,482,301
As at 31 December 2021		
- Class B (USD)	USD 9.8686	5,921,188
- Class I (USD)	USD 9.9630	10,222,085

China Life Franklin Global Fund - Select High Yield Bond Fund

Performance record (Unaudited)

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	*Lowest redemption price per unit*
For the period from 1 January 2026 to 30 June 2026		
- Class B (HKD)	USD 11.9189	USD 11.6083
- Class I (USD)	USD 12.6597	USD 12.3653
- Class A (HKD)	USD 11.2629	USD 11.0101
For the period from 1 January 2025 to 30 December 2025		
- Class B (USD)	USD 9.4156	USD 9.3865
- Class B (HKD)	USD 11.5820	USD 10.0000
- Class I (USD)	USD 12.4038	USD 10.1251
- Class A (HKD)	USD 10.9866	USD 9.9971
- Class B (RMB)	USD 10.0434	USD 9.9817
For the period from 1 January 2024 to 31 December 2024		
- Class I (USD)	USD 10.1908	USD 9.6096
For the period from 1 January 2023 to 31 December 2023		
- Class B (USD)	USD 9.3764	USD 9.2228
- Class I (USD)	USD 9.6336	USD 9.2294
For the period from 1 January 2022 to 31 December 2022		
- Class B (USD)	USD 9.8978	USD 8.7814
- Class I (USD)	USD 9.9920	USD 8.8282
For the period from 20 September 2021 (commencement date) to 31 December 2021		
- Class B (USD)	USD 10.0190	USD 9.7195
- Class I (USD)	USD 10.0000	USD 9.9568

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB")
and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”).
The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in Note 2 of the annual financial statements.