

ChinaAMC Investment Trust

**ChinaAMC Global Investment Grade  
Bond Fund**

Annual Report

For the year ended  
31 December 2025



**华夏基金**  
**ChinaAMC**

ChinaAMC Global Investment Grade  
Bond Fund  
– A Sub-Fund of ChinaAMC  
Investment Trust

Reports and financial statements  
For the year ended 31 December 2025

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# ADMINISTRATION AND MANAGEMENT

## **Manager**

China Asset Management (Hong Kong) Limited  
37/F, Bank of China Tower  
1 Garden Road  
Central, Hong Kong

## **Directors of the Manager**

Mr. Gan Tian  
Mr. Li Fung Ming  
Mr. Sun Liqiang  
Ms. Li Yimei  
Mr. Yang Kun

## **Trustee**

Cititrust Limited  
50/F, Champion Tower  
Three Garden Road  
Central, Hong Kong

## **Auditor**

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

## **Custodian and Administrator**

Citibank N.A., Hong Kong Branch  
50/F, Champion Tower  
Three Garden Road  
Central, Hong Kong

## **Transfer Agent**

Citicorp Financial Services Limited  
9/F, Citi Tower  
One Bay East  
83 Hoi Bun Road  
Kwun Tong, Kowloon  
Hong Kong

## **Legal Counsel to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place  
979 King's Road  
Hong Kong

# MANAGER'S REPORT

## Market Review

In 2025, the global macroeconomic environment advanced amid what can be described as a “fractured prosperity.” On one hand, technological breakthroughs in artificial intelligence generated strong growth momentum and created a veneer of prosperity in certain asset prices. On the other hand, the economic fundamentals of the United States and many other countries were significantly eroded by trade frictions, rising debt risks, and heightened policy uncertainty. Early in the year, the “DeepSeek moment” in the AI sector, together with U.S. President Trump’s larger-than-expected reciprocal tariff policy announced on April 2, placed pressure on risk asset prices and intensified demand for de-dollarization. Subsequently, as the United States reached trade agreements with multiple countries and major technology companies accelerated the release and investment of AI models, risk assets recovered rapidly over the following six months.

In fixed income markets, government bond yield curves in most developed economies steepened, with U.S. Treasuries delivering relatively strong performance among developed markets. Across other asset classes, the U.S. dollar weakened significantly, while precious metals such as gold rose more than 60 percent in 2025 amid concerns over monetary credibility. Most commodities, excluding crude oil, also performed well.

Within bond markets, coupon income remained the primary source of returns. As of December 19, 2025, the Bloomberg Global Aggregate Index (unhedged) rose by 7.66 percent, with the majority of subsectors delivering full-year returns exceeding 6 percent. Among all subsectors, global credit bonds outperformed government bonds for the third consecutive year. U.S. high yield bonds and investment grade bonds recorded similar returns, while emerging markets outperformed developed markets. Chinese-issued investment-grade U.S. dollar (USD) bonds achieved positive monthly returns in each of the first eleven months of the year. In addition, bonds with intermediate duration delivered the strongest performance.

Based on our market outlook, we believe that portfolio positioning should focus on overall duration management and the identification and diversification of asset classes.

On one hand, current credit spreads offer limited potential for incremental yield enhancement. The probability and payoff of generating excess returns from credit migration are relatively low. As a result, a more proactive and disciplined active management framework will be increasingly important in 2026, with duration management becoming a key driver of portfolio performance.

## MANAGER'S REPORT (CONTINUED)

### Market Review (Continued)

On the other hand, we suggest continuing to diversify allocations across sectors and countries. Meanwhile, attractive tactical allocation value and investment opportunities may emerge as the supply of Chinese-issued USD bonds declines and valuations of traditional credit bonds climb, as follows:

1. Offshore renminbi bonds: Policy initiatives, expanding market size, onshore-offshore valuation differentials, and low correlation with developed market bonds.
2. Mortgage-backed securities (MBS): Minimal credit risk, attractive relative valuation versus credit bonds, and relatively high coupon income.
3. Chinese-issued convertible bonds: Supplement the shrinking Chinese-issued high-yield USD bond market and provide additional return potential.
4. Bonds denominated in currencies such as the Australian dollar: Favorable primary-secondary market price spread, higher post-swap yields, and opportunities amid de-dollarization.

In summary, we aim to achieve long-term stable investment returns through solid credit risk control, active duration management and diversified allocation.

## TRUSTEE'S REPORT TO UNITHOLDERS

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited in all material respects, managed ChinaAMC Global Investment Grade Bond Fund – a sub-fund of ChinaAMC Investment Trust in accordance with the provisions of the Trust Deed dated 7 October 2010, as supplemented, amended and restated from time to time, for the year ended 31 December 2025.

For and on behalf of  
Cititrust Limited

Trustee  
27 March 2026

# STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

## **Manager’s responsibilities**

China Asset Management (Hong Kong) Limited (the “Manager”), the Manager of the ChinaAMC Global Investment Grade Bond Fund (the “Sub-Fund”), a sub-fund of ChinaAMC Investment Trust (the “Trust”), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”) and the trust deed dated 7 October 2010, as supplemented, amended and restated from time to time (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the year/period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are prudent and reasonable.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established four sub-funds.

## **Trustee’s responsibilities**

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year on the conduct of the Manager in the management of the Sub-Fund.

# Independent Auditor's Report to the unitholders of ChinaAMC Global Investment Grade Bond Fund

*(A Sub-Fund of ChinaAMC Investment Trust, an umbrella trust governed by the laws of Hong Kong)*

## **Report on the audit of the financial statements**

### *Opinion*

We have audited the financial statements of ChinaAMC Global Investment Grade Bond Fund ("the Sub-Fund"), set on pages 10 to 43, 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 flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025 and of its financial transactions and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB").

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). 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 *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (the "IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the IESBA 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 auditors' report thereon*

The Trustee and the Manager (the "Management") 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  
ChinaAMC Global Investment Grade Bond Fund (continued)**  
*(A Sub-Fund of ChinaAMC Investment Trust, an umbrella trust governed by the laws  
of Hong Kong)*

**Report on the audit of the financial statements (continued)**

*Information other than the financial statements and auditors' 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 Management for the Financial Statements*

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and for such internal control as the Management of the Sub-Fund determines 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 Management of the Sub-Fund is 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 Management of the Sub-Fund either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 7 October 2010, as amended (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

*Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 ChinaAMC Global Investment Grade Bond Fund (continued) *(A Sub-Fund of ChinaAMC Investment Trust, an umbrella trust governed by the laws of Hong Kong)*

## **Report on the audit of the financial statements (continued)**

### *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 ISAs 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 of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 Management of the Sub-Fund.
- Conclude on the appropriateness of the Management'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  
ChinaAMC Global Investment Grade Bond Fund (continued)**  
*(A Sub-Fund of ChinaAMC Investment Trust, an umbrella trust governed by the laws  
of Hong Kong)*

**Report on the audit of the financial statements (continued)**

*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 Management 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 of 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 of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is LO, Man Fung (practicing certificate number: P08454).

Certified Public Accountants  
8<sup>th</sup> Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 March 2026

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 *(Expressed in United States dollars)*

	<i>Notes</i>	2025 USD	2024 USD
<b>Assets</b>			
Cash and cash equivalents	8(d)	437,218	1,690,888
Margin accounts	10	720,143	2,060,549
Financial assets at fair value through profit or loss	3, 12(a)	111,540,604	80,596,154
Amounts due from broker		-	982,737
Subscription receivable		21,509	-
<b>Total assets</b>		112,719,474	85,330,328
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	4, 12(a)	97,951	201,520
Amounts due to brokers		-	972,620
Redemption payable		52,836	1,420
Accruals and other payables		152,188	146,783
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		302,975	1,322,343
<b>Net assets attributable to unitholders</b>	9(c)	112,416,499	84,007,985

The notes on pages 15 to 42 are an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

*(Expressed in United States dollars)*

	Notes	2025 USD	2024 USD
Interest income on cash and cash equivalents	8(d)	171,455	106,524
Interest income on investments		5,271,012	3,114,858
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	6	2,660,717	(3,062,111)
Other income		6,594	2,808
Net foreign exchange gain/(loss)		1,986	(81,615)
<b>Total income</b>		<b>8,111,764</b>	<b>80,464</b>
Management fee	8(a)	(422,942)	(256,333)
Audit fee		(11,714)	(4,856)
Trustee and Custodian fee	8(b)	(89,514)	(53,099)
Financial statements preparation fee	8(c)	(8,001)	(8,001)
Legal and professional fee		(11,594)	(17,793)
Bank charges	8(d)	(454)	(583)
Interest expense	8(d)	(19,558)	(46,607)
Transaction costs	8(e)	(373,042)	(798,840)
Transfer agency fee	8(f)	(29,294)	(32,872)
Others		(6,618)	(9,734)
<b>Total operating expenses</b>		<b>(972,731)</b>	<b>(1,228,718)</b>
<b>Profit/(loss) before tax</b>		<b>7,139,033</b>	<b>(1,148,254)</b>
Withholding tax	5	(23,335)	-
<b>Increase/(decrease) in net assets attributable to unitholders from operations for the year</b>		<b>7,115,698</b>	<b>(1,148,254)</b>

The notes on pages 15 to 43 are an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2025 (Expressed in United States dollars)

	Notes	2025 USD	2024 USD
<b>Balance at the beginning of the year</b>		84,007,985	52,413,828
<b>Subscription</b>		56,197,596	38,586,037
<b>Redemption</b>		(34,904,780)	(5,843,626)
<b>Total transactions with unitholders</b>		21,292,816	32,742,411
<b>Increase/(decrease) in net assets attributable to unitholders from operations for the year</b>		7,115,698	(1,148,254)
<b>Balance at the end of the year</b>	9(c)	112,416,499	84,007,985

*Number of units issued and redeemed:*

	Class A HKD units	Class A USD units (acc)	Class A USD units (mth)	Class I RMB units	Class I USD units
At 1 January 2024	1,093	-	10	2,000,000	4,191,219
Subscription of units during the year	23,263	81,787	108,480	-	3,058,045
Redemption of units during the year	(3,047)	(34,164)	(88,669)	-	(388,808)
At 31 December 2024 and 1 January 2025	21,309	47,623	19,821	2,000,000	6,860,456
Subscription of units during the year	1,188,360	24,564	43,350	-	4,548,264
Redemption of units during the year	(90,161)	(36,893)	(25,813)	-	(2,884,598)
At 31 December 2025	9(a) 1,119,508	35,294	37,358	2,000,000	8,524,122

The notes on pages 15 to 43 are an integral part of these financial statements.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

*(Expressed in United States dollars)*

	Notes	2025 USD	2024 USD
<b>Operating activities</b>			
Increase/(decrease) in net assets attributable to unitholders from operations for the year		7,115,698	(1,148,254)
Adjustments for:			
Interest income	8(d)	(5,442,467)	(3,221,382)
Interest expense	8(d)	19,558	46,607
Withholding tax	5	23,335	-
		1,716,124	(4,323,029)
<b>Operating profit/(loss) before changes in working capital</b>		<b>1,716,124</b>	<b>(4,323,029)</b>
Increase in financial assets at fair value through profit or loss		(30,944,450)	(29,551,880)
(Decrease)/increase in financial liabilities at fair value through profit or loss		(103,569)	110,548
Decrease/(increase) in amounts due from broker		982,737	(982,737)
Decrease/(increase) in margin accounts		1,340,406	(1,144,491)
(Decrease)/increase in amounts due to brokers		(972,620)	970,432
Increase in accruals and other payables		5,405	64,843
Interest received, net of withholding tax paid		5,399,574	3,174,775
		(22,576,393)	(31,681,539)
<b>Net cash used in operating activities</b>		<b>(22,576,393)</b>	<b>(31,681,539)</b>
<b>Financing activities</b>			
Proceeds from subscription of units		56,176,087	38,586,037
Payments on redemption of units		(34,853,364)	(5,842,206)
		21,322,723	32,743,831
<b>Net cash generated from financing activities</b>		<b>21,322,723</b>	<b>32,743,831</b>

The notes on pages 15 to 43 are an integral part of these financial statements.

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
*(Expressed in United States dollars)*

	<i>Notes</i>	2025 USD	2024 USD
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,253,670)	1,062,292
<b>Cash and cash equivalents at the beginning of the year</b>		1,690,888	628,596
<b>Cash and cash equivalents at the end of the year</b>	8(d)	437,218	1,690,888

The notes on pages 15 to 43 are an integral part of these financial statements.

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

*(Expressed in United States dollars, unless otherwise indicated)*

## 1 General Information

ChinaAMC Global Investment Grade Bond Fund (the “Sub-Fund”) is a sub-fund of ChinaAMC Investment Trust (the “Trust”), which is an open-ended unit trust initially established as an exempted trust under the laws of the Cayman Islands pursuant to a trust deed dated 7 October 2010, as amended or supplemented from time to time and restated on 28 July 2017 (the “Trust Deed”), between Citigroup First Investment Management Limited (the “Former Manager”) and Cititrust (Cayman) Limited (the “Former Trustee”).

### Redomicile of the Trust and the Sub-Fund

The Trust was initially established as an exempted trust under the laws of the Cayman Islands. With effect from 28 July 2017, the Trust shall take effect in accordance with the laws of Hong Kong and the laws of Hong Kong shall be the governing law of the Trust.

Pursuant with the supplemental deeds dated 28 July 2017, the Former Manager retired as the manager of the Trust and China Asset Management (Hong Kong) Limited (the “Manager”) was appointed as the manager of the Trust with effect from 28 July 2017. On the same day, the Former Trustee retired as the trustee of the Trust and Cititrust Limited (the “Trustee”) was appointed as the trustee of the Trust.

The Sub-Fund is authorised by the Securities and Futures Commission (the “SFC”) under Section 104 of the Securities and Futures Ordinance, and governed by the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC. The Sub-Fund was authorised by the SFC on 1 June 2020 and the first dealing day was 15 June 2020.

The investment objective of the Sub-Fund is to provide unitholders with long term capital growth primarily through investing in investment grade fixed income and debt instruments in markets worldwide.

The investment strategy of the Sub-Fund is to invest up to 100% of the net asset value of the Sub-Fund in fixed income and debt instruments of varying maturities in markets worldwide. At least 70% of the Sub-Fund’s net asset value will be invested in fixed income instruments with an investment grade rating (i.e. having a credit rating of Baa3 or BBB- or above by Standard & Poor’s, Fitch, Moody’s or another recognised credit rating agency) or fixed income instruments with issuers of investment grade rating if the instrument does not have a credit rating.

The custodian and administration functions are delegated to Citibank N.A., Hong Kong Branch (the “Custodian” and the “Administrator”). Citibank N.A., Hong Kong Branch is a related party of the Former Manager, the Former Trustee and the Trustee.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

## **2 Material accounting policies**

### **(a) Statement of compliance**

These financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”), the relevant provisions of the Trust Deed, and the relevant disclosure provisions of the SFC Code issued by the SFC. Material accounting policies adopted by the Sub-Fund are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Sub-Fund. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-Fund for the current accounting period reflected in these financial statements.

### **(b) Basis of preparation of the financial statements**

These financial statements are presented in United States dollars (“USD”), which is the functional currency of the units in issue of the Sub-Fund. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis as modified by the revaluation of financial assets (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Manager and the Trustee (collectively the “Management”) to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2(e)(iii).

All references to “net assets” or “net asset value” throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

## 2 Material accounting policies (continued)

### (c) Changes in accounting policies

The Sub-Fund has applied amendments to International Accounting Standard (“IAS”) 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the IAASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Sub-Fund has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

### (d) Foreign currency translation

#### (i) Functional and presentation currency

The subscriptions and redemptions of the units of the Sub-Fund are denominated in United States dollars (“USD”). The performance of the Sub-Fund is measured and reported to unitholders in USD. The Management considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign exchange gain/(loss)”.

Foreign exchange gains and losses relating to the financial assets and financial liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss”.

## 2 Material accounting policies (continued)

### (e) Financial assets and financial liabilities at fair value through profit or loss

#### (i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

#### (ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value.

Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are presented in the statement of comprehensive income within "net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss" in the year/period in which they arise.

Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income.

## 2 Material accounting policies (continued)

### (iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the date of the statement of financial position. The quoted market price used for financial assets and financial liabilities held by the Sub-Fund is the last traded market price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgements and estimates. The fair value of debt securities is based on quoted market prices.

### (iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

### (f) **Offsetting financial instruments**

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

### (g) **Cash and cash equivalents**

Cash and cash equivalents comprise deposits with banks and other short-term investments in an active market with original maturities of three months or less.

### (h) **Interest income on cash and cash equivalents and interest income on investments**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income on cash and cash equivalents includes interest from bank balances. Interest income on investments includes interest from debt securities.

### (i) **Accruals and other payables**

Accruals and other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

## **2 Material accounting policies (continued)**

### **(j) Increase/(decrease) in net assets attributable to unitholders from operations**

Income not distributed is included in net assets attributable to unitholders.

### **(k) Taxation**

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

### **(l) Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss**

Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences arising from financial assets at fair value through profit or loss, but exclude interest and dividend income.

### **(m) Units in issue**

The Sub-Fund has multiple classes of redeemable units in issue, which are redeemable at the unitholder's option. All the classes are the most subordinate classes of financial instruments in the Sub-Fund and rank pari passu in all material respects and have the same terms and conditions other than that different classes of unit are denominated in different currencies. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' units in the net assets of the applicable class of units of the Sub-Fund at the redemption date, and also in the event of the Sub-Fund's liquidation.

The redeemable units of the Sub-Fund are classified as financial liabilities and are carried at an amount which corresponds to the redemption amount that is payable at the reporting date if the unitholder exercises the right to put the units back to the Sub-Fund.

### **(n) Collateral**

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin accounts and is not included as a component of cash and cash equivalents.

### **(o) Establishment costs**

Establishment costs are recognised as an expense in the year in which they are incurred in accordance with IFRS Accounting Standards. However, this has resulted in a difference between the Sub-Fund's trading net asset value and the sum of assets and liabilities measured in accordance with IFRS Accounting Standards as disclosed in Note 9(c).

### **(p) Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

## 2 Material accounting policies (continued)

### (q) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The amount due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

## 3 Financial assets at fair value through profit or loss

	2025 USD	2024 USD
Financial assets at fair value through profit or loss:		
- Quoted debt securities	111,422,900	80,473,590
- Futures contracts (a)	8,438	-
- Forward contracts (b)	109,266	122,564
	<u>111,540,604</u>	<u>80,596,154</u>
Total financial assets at fair value through profit or loss	<u>111,540,604</u>	<u>80,596,154</u>

The details of each type of derivative financial instruments are disclosed below.

### (a) Futures contracts

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities.

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

Details of the futures contracts as at 31 December 2025:

<i>Type</i>	<i>Description</i>	<i>Number of contracts long/(short)</i>	<i>Notional amount long/(short) USD</i>	<i>Fair value assets USD</i>
Bond futures	US 10YR NOTE (CBT) 03/20/26	50	5,621,875	4,688
Bond futures	US LONG BOND(CBT) 03/20/26	40	4,623,750	3,750
				8,438

As at 31 December 2024, there was no futures contracts as financial assets at fair value through profit or loss held by the Sub-Fund.

#### (b) *Forward contracts*

The Sub-Fund may, from time to time, invest in forward foreign exchange contracts traded over the counter, which are not traded in an organised market and may be illiquid as disclosed below.

The following forward foreign exchange contracts were unsettled as at 31 December 2025:

<i>Currency sold</i>	<i>Amount sold</i>	<i>Currency bought</i>	<i>Amount bought</i>	<i>Settlement date</i>	<i>Fair value assets USD</i>
United States Dollars ("USD")	2,925,000	Chinese Renminbi Yuan ("RMB")	20,673,567	4 February 2026	38,452
USD	5,000,000	RMB	35,019,200	17 March 2026	29,353
USD	5,200,000	RMB	36,390,052	17 March 2026	26,230
USD	1,399,054	RMB	9,800,000	17 March 2026	8,393
Japanese Yen ("JPY")	76,500,000	USD	496,409	9 February 2026	6,592
JPY	3,000,000	USD	19,455	9 February 2026	246
					109,266

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

The following forward foreign exchange contracts were unsettled as at 31 December 2024:

<i>Currency sold</i>	<i>Amount sold</i>	<i>Currency bought</i>	<i>Amount bought</i>	<i>Settlement date</i>	<i>Fair value assets</i>
					USD
RMB	10,000,000	USD	1,408,283	6 February 2025	45,481
RMB	20,000,000	USD	2,807,901	22 April 2025	42,815
RMB	5,000,000	USD	704,371	6 February 2025	22,970
RMB	2,500,000	USD	351,667	6 February 2025	10,967
RMB	215,203	USD	30,000	12 November 2025	191
RMB	71,386	USD	10,000	12 November 2025	111
RMB	28,670	USD	4,000	12 November 2025	29
					122,564

### 4 Financial liabilities at fair value through profit or loss

	2025 USD	2024 USD
Financial liabilities at fair value through profit or loss:		
- Futures contracts (a)	-	49,859
- Forward contracts (b)	97,951	151,661
	97,951	201,520
Total financial liabilities at fair value through profit or loss		

The details of each type of derivative financial instruments are disclosed below.

#### (a) **Futures contracts**

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities.

As at 31 December 2025, there was no futures contracts as financial liabilities at fair value through profit or loss held by the Sub-Fund.

#### 4 Financial liabilities at fair value through profit or loss (continued)

Details of the futures contracts as at 31 December 2024:

<i>Type</i>	<i>Description</i>	<i>Number of contracts long/(short)</i>	<i>Notional amount long/(short) USD</i>	<i>Fair value liabilities  USD</i>
Bond futures	US 10YR NOTE (CBT) 03/20/25	(95)	(10,331,250)	(16,328)
Bond futures	US LONG BOND(CBT) 03/20/25	(29)	(3,301,469)	(20,844)
Bond futures	US LONG BOND(CBT) 03/20/25	(29)	(3,301,469)	(12,687)
				<u>(49,859)</u>

#### (b) Forward contracts

The Sub-Fund may, from time to time, invest in forward foreign exchange contracts traded over the counter, which are not traded in an organised market and may be illiquid as disclosed below.

The following forward foreign exchange contracts were unsettled as at 31 December 2025:

<i>Currency sold</i>	<i>Amount sold</i>	<i>Currency bought</i>	<i>Amount bought</i>	<i>Settlement date</i>	<i>Fair value liabilities USD</i>
Euro ("EUR")	593,000	USD	697,186	19 March 2026	(1,829)
RMB	4,000,000	USD	570,460	17 March 2026	(3,994)
EUR	299,000	USD	346,220	26 January 2026	(5,380)
RMB	13,966,088	USD	2,000,000	17 March 2026	(5,747)
USD	515,311	JPY	79,500,000	9 February 2026	(6,310)
RMB	31,500,000	USD	4,491,878	17 March 2026	(31,942)
RMB	56,002,448	USD	8,000,000	17 March 2026	(42,749)
					<u>(97,951)</u>

#### 4 Financial liabilities at fair value through profit or loss (continued)

The following forward foreign exchange contracts were unsettled as at 31 December 2024:

<i>Currency sold</i>	<i>Amount sold</i>	<i>Currency bought</i>	<i>Amount bought</i>	<i>Settlement date</i>	<i>Fair value liabilities</i> USD
RMB	350,000	USD	49,294	12 November 2025	(123)
USD	2,843,003	RMB	20,000,000	12 November 2025	(18,923)
USD	936,326	RMB	6,700,000	6 February 2025	(23,263)
USD	2,000,000	RMB	14,420,288	6 February 2025	(34,832)
USD	2,839,220	RMB	20,000,000	22 April 2025	(74,520)
					(151,661)

#### 5 Taxation

Taxation in the statement of comprehensive income represents:

	2025 USD	2024 USD
Withholding tax on interest income	23,335	-

##### (a) Hong Kong

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Fund is exempted from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

##### (b) Foreign countries

The Sub-Fund invests in securities issued by entities which are domiciled in countries other than Hong Kong. Many of these foreign countries have tax laws that indicate that capital gains taxes maybe applicable to non-residents, such as the Sub-Fund. Typically, these capital gains taxes are required to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the Sub-Fund's broker on a withholding basis.

At 31 December 2025 and 31 December 2024, the Sub-Fund has applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil; while this represents the Management's best estimate, estimated value could differ significantly from the amount ultimately payable.

**6 Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss**

	2025 USD	2024 USD
Net realised loss	(680,489)	(7,945)
Net change in unrealised gain/(loss)	3,341,206	(3,054,166)
	2,660,717	(3,062,111)

**7 Soft dollar arrangements**

The Manager has not received any soft dollar commissions or entered into any soft dollar arrangements for the Sub-Fund for the year ended 31 December 2025 and 31 December 2024.

**8 Transactions with related parties or the Connected Persons**

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties, including the Manager, the investment delegate, the Trustee/Custodian and their connected persons (the “Connected Persons”). The Connected Persons are those as defined in the SFC Code issued by the SFC. All such transactions were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Fund did not have any other transactions with the Connected Persons except for those disclosed below.

**(a) Management fee**

The fee payable to the Manager is calculated at 0.8% per annum of the net asset value of Class A units, and 0.4% per annum of the net asset value of Class I units, payable monthly in arrears. The management fee for the year ended 31 December 2025 amounted to USD 422,942 (2024: USD 256,333), of which USD 114,076 (2024: USD 84,830) was payable as at 31 December 2025.

**(b) Trustee and Custodian fee**

The fee payable to the Trustee and the Custodian is calculated at 0.08% per annum of net asset value of the Sub-Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a monthly minimum of USD 4,000, waived for first 12 months from 16 June 2020. The fee charged for the year ended 31 December 2025 amounted to USD 89,514 (2024: USD 53,099), of which USD 8,116 (2024: USD 16,797) was payable as at 31 December 2025.

**(c) Financial statements preparation fee**

The Administrator is entitled to a financial statements preparation fee. The financial statements preparation fee for the year ended 31 December 2025 amounted to USD 8,001 (2024: USD 8,001), of which USD 4,003 (2024: USD 8,002) was payable as at 31 December 2025.

## 8 Transactions with related parties or the Connected Persons (continued)

### (d) Cash and cash equivalents

All bank balances of the Sub-Fund are held in interest-bearing accounts with Citibank N.A., Hong Kong Branch. As at 31 December 2025, the balances amounted to USD 437,218 (2024: USD 1,690,888). For the year ended 31 December 2025, the interest earned from these bank balances and interest expense amounted to USD 171,455 (2024: USD 106,524) and USD 19,558 (2024: USD 46,607) respectively. The bank charges amounted to USD 454 (2024: USD 583).

### (e) Transaction costs

In the purchase and sales of investments, the Sub-Fund may utilise the brokerage services of fellow subsidiaries of the Trustee. For the year ended 31 December 2025 and 31 December 2024, there is no commission incurred for the transactions effected through these entities.

### (f) Transfer agency fee

The Trustee is entitled to a transfer agency fee of USD 6,000 per annum and other charges as they incurred. The total transfer agency fee for the year ended 31 December 2025 amounted to USD 29,294 (2024: USD 32,872), of which USD 2,757 (2024: USD 7,916) was payable as at 31 December 2025.

### (g) Unit holdings

As at 31 December 2025 and 2024, there are three (2024: six) unitholders related to the Manager, which are a subsidiary of the Manager and two (2024: five) funds managed by the Manager as disclosed below. These unitholders held 94.86% (2024: 94.36%) of the interest in the Sub-Fund.

#### Subsidiary of the Manager

ChinaAMC International Holdings Limited

#### Funds managed by the Manager

ICBC (Asia) Nominee Ltd - ChinaAMC - Huarui No.1 QDII Asset Management Plan  
BOCI-Prudential Trustee Limited - CAMC SFIAF

### (h) Margin accounts

The Sub-Fund maintained a margin account with Citigroup Global Markets Inc, a related party of the Manager. As at 31 December 2025, the margin account balance amounted to USD 113,132 (2024: USD nil).

## 9 Net assets attributable to unitholders

### (a) Units issued and redeemed

The following table shows the net asset value per unit:

	2025	2024
<b>Total number of units in issue</b>		
Class A (HKD) units	1,119,508	21,309
Class A (USD) units (acc)	35,294	47,623
Class A (USD) units (mth)	37,358	19,821
Class I (RMB) units	2,000,000	2,000,000
Class I (USD) units	8,524,122	6,860,456
 <b>Net asset value per unit in local currency (calculated in accordance with the EM)</b>		
Class A (HKD) units	HKD 10.860	HKD 10.172
Class A (USD) units (acc)	USD 10.602	USD 9.951
Class A (USD) units (mth)	USD 10.949	USD 10.276
Class I (RMB) units	RMB 10.432	RMB 9.978
Class I (USD) units	USD 12.563	USD 11.744

The Trust and the Sub-Fund do not have any externally imposed capital requirements. As at 31 December 2025, the Sub-Fund had net assets attributable to unitholders of USD 112,416,499 (2024: USD 84,007,985). The Sub-Fund strives to invest funds received from the issuance of redeemable units in investments that meet the Sub-Fund’s investment objectives while maintaining sufficient liquidity to meet the funding needs when unitholders redeem their units.

The Manager may from time to time permit unitholders to convert some or all of their units of any class into units of any other class whether in respect of the Sub-Fund or any other sub-funds of the Trust which have been authorised by the SFC.

### (b) Distributions

The Sub-Fund does not intend to pay dividends or other distributions for the year ended 31 December 2025 and 31 December 2024. No distributions were made for the year ended 31 December 2025 and 2024.

## 9 Net assets attributable to unitholders

### (c) Reconciliation of net asset value for subscriptions and redemptions to net asset value per statement of financial position

#### Adjustment for establishment costs

The Sub-Fund’s Explanatory Memorandum (“EM”) requires the establishment costs to be amortised over a period of 5 years for the purpose of calculating its trading net asset value, whereas IFRS Accounting Standards require the establishment costs to be expensed when incurred.

The costs of establishment of the Sub-Fund (including legal, structuring and advisory fees) are estimated to be approximately USD 32,000. The costs will be amortised over the first 5 financial years of the Sub-Fund from 16 June 2020. As at 31 December 2025, USD nil (2024: USD 2,855) are unamortised for the Sub-Fund, with no remaining amortisation period (2024: 5 months).

All establishment costs have been expensed when incurred in accordance with IFRS Accounting Standards, however, this has resulted in a difference between the Sub-Fund’s trading net asset value and the sum of assets and liabilities measured in accordance with IFRS Accounting Standards.

	2025 USD	2024 USD
<b>Net assets attributable to unitholders (calculated in accordance with the EM)</b>		
Class A (HKD) units	1,561,951	27,909
Class A (USD) units (acc)	374,202	473,907
Class A (USD) units (mth)	409,038	203,679
Class I (RMB) units	2,985,582	2,733,854
Class I (USD) units	107,085,725	80,571,491
<b>Adjustment for establishment costs</b>		
Class A (HKD) units	-	(1)
Class A (USD) units (acc)	-	(16)
Class A (USD) units (mth)	-	(7)
Class I (RMB) units	-	(93)
Class I (USD) units	-	(2,738)
<b>Net assets attributable to unitholders (calculated in accordance with the IFRS Accounting Standards)</b>		
Class A (HKD) units	1,561,951	27,908
Class A (USD) units (acc)	374,202	473,891
Class A (USD) units (mth)	409,038	203,672
Class I (RMB) units	2,985,582	2,733,761
Class I (USD) units	107,085,725	80,568,753

## 10 Margin accounts

	2025 USD	2024 USD
Citigroup Global Markets Inc	113,132	-
GF Futures (HK) Co. Ltd	607,011	1,510,623
Huatai (HK) Futures Ltd	-	549,926
	<u>720,143</u>	<u>2,060,549</u>

## 11 Financial instruments and associated risks

The Sub-Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests according to the investment strategy. The risks that the Sub-Fund is exposed to are market risk, credit risk and liquidity risk. Market risk includes price risk, interest rate risk and currency risk.

The Sub-Fund maintains an investment portfolio in a variety of debt securities and derivative financial instruments as dictated by its investment management strategy.

The nature and extent of the financial instruments outstanding at the end of the reporting period and the risk management policies employed by the Sub-Fund are discussed below.

## 11 Financial instruments and associated risks (continued)

### (a) Market risk

All investments held by the Sub-Fund are measured at fair value through profit or loss, and all changes in market conditions directly affect profit or loss. Market risk is the risk that the value of the investments will fluctuate as a result of changes in prices, interest rates or exchange rates.

#### (i) Price risk

Price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to an individual instrument or factors affecting all instruments traded in the market.

The following table shows the concentration of investments of the Sub-Fund by product type:

<i>By product type</i>	2025		2024	
	<i>Market value</i> USD	<i>% of total</i> <i>net assets</i>	<i>Market value</i> USD	<i>% of total</i> <i>net assets</i>
Financial assets at fair value through profit or loss				
Quoted debt securities	111,422,900	99.12	80,473,590	95.80
Futures contracts	8,438	0.00	-	-
Forward contracts	109,266	0.10	122,564	0.14
	<u>111,540,604</u>	<u>99.22</u>	<u>80,596,154</u>	<u>95.94</u>
Financial liabilities at fair value through profit or loss				
Futures contracts	-	-	(49,859)	(0.06)
Forward contracts	(97,951)	(0.09)	(151,661)	(0.18)
	<u>(97,951)</u>	<u>(0.09)</u>	<u>(201,520)</u>	<u>(0.24)</u>
Total investments	<u>111,442,653</u>	<u>99.13</u>	<u>80,394,634</u>	<u>95.70</u>

The following table shows the net market exposure of quoted debt securities by market:

<i>By market</i>	2025 USD	2024 USD
China	6,324,380	683,884
Germany	-	1,505,471
Hong Kong	865,758	-
Luxembourg	29,850,476	10,437,080
Singapore	1,535,383	-
United States	72,846,903	67,847,155
	<u>111,422,900</u>	<u>80,473,590</u>

## 11 Financial instruments and associated risks (continued)

The following table shows the net market exposure of quoted debt securities by industry:

<i>By industry</i>	<i>2025 % investment portfolio</i>	<i>2024 % investment portfolio</i>
Basic Materials	6.02	9.90
Communication services	9.14	3.07
Consumer, Cyclical	2.92	2.73
Consumer, Non-cyclical	7.31	6.00
Energy	11.30	9.44
Financials	49.26	52.76
Government	3.50	7.86
Industrials	5.30	0.92
Technology	1.03	-
Utilities	4.22	7.32
	<u>100.00</u>	<u>100.00</u>

As at 31 December 2025 and 31 December 2024, the Sub-Fund has no individual investment with fair value which is larger than 10% of the Sub-Fund's net asset value.

The Sub-Fund's overall exposure to price risk including the notional exposure on derivative contracts are as follows:

<i>31 December 2025</i>	<i>Carrying value of financial assets/(liabilities) at fair value through profit or loss USD</i>	<i>% of net assets</i>	<i>Notional exposure USD</i>
Futures contracts	8,438	0.00	10,245,625
Forward contracts	109,266	0.10	15,095,194
Forward contracts	<u>(97,951)</u>	<u>(0.09)</u>	<u>66,825,075</u>
<i>31 December 2024</i>	<i>Carrying value of financial assets/(liabilities) at fair value through profit or loss USD</i>	<i>% of net assets</i>	<i>Notional exposure USD</i>
Futures contracts	(49,859)	(0.06)	16,934,188
Forward contracts	122,564	0.14	5,316,222
Forward contracts	<u>(151,661)</u>	<u>(0.18)</u>	<u>8,406,130</u>

## 11 Financial instruments and associated risks (continued)

The sensitivity analysis of market risk for debt securities is disclosed in the interest rate risk in Note 11(a)(ii) below.

### (ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of interest-bearing financial instruments and their future cash flows. The Sub-Fund invests in debt securities which are subject to interest rate fluctuations.

As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rates.

The table below summarises the Sub-Fund's exposure to interest rate risk for financial assets and liabilities, categorised by contractual repricing or maturity dates.

	2025				Total USD
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non interest- bearing USD	
<b>Assets</b>					
Cash and cash equivalents	437,218	-	-	-	437,218
Margin accounts	720,143	-	-	-	720,143
Financial assets at fair value through profit or loss	-	10,743,276	100,679,624	117,704	111,540,604
<b>Total assets</b>	<u>1,157,361</u>	<u>10,743,276</u>	<u>100,679,624</u>	<u>117,704</u>	<u>112,697,965</u>
<b>Liabilities</b>					
Accruals and other payables	-	-	-	152,188	152,188
Financial liabilities at fair value through profit or loss	-	-	-	97,951	97,951
Redemption payable	-	-	-	52,836	52,836
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>302,975</u>	<u>302,975</u>
<b>Total interest sensitivity gap</b>	<u>1,157,361</u>	<u>10,743,276</u>	<u>100,679,624</u>		

## 11 Financial instruments and associated risks (continued)

	2024				Total USD
	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non interest- bearing USD	
<b>Assets</b>					
Amounts due from broker	-	-	-	982,737	982,737
Cash and cash equivalents	1,690,888	-	-	-	1,690,888
Margin accounts	2,060,549	-	-	-	2,060,549
Financial assets at fair value through profit or loss	624,921	14,886,344	64,962,325	122,564	80,596,154
<b>Total assets</b>	<b>4,376,358</b>	<b>14,886,344</b>	<b>64,962,325</b>	<b>1,105,301</b>	<b>85,330,328</b>
<b>Liabilities</b>					
Accruals and other payables	-	-	-	146,783	146,783
Amounts due to brokers	-	-	-	972,620	972,620
Financial liabilities at fair value through profit or loss	-	-	-	201,520	201,520
Redemption payable	-	-	-	1,420	1,420
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,322,343</b>	<b>1,322,343</b>
<b>Total interest sensitivity gap</b>	<b>4,376,358</b>	<b>14,886,344</b>	<b>64,962,325</b>		

The following table demonstrates the sensitivity of the Sub-Fund's net asset value as at year ended 31 December 2025 and 31 December 2024 to a reasonably possible change in interest rates, with all other variable held constant.

	Carrying value of financial assets at fair value through profit or loss USD	% of net assets	Weighted average duration	Change in basis points	Estimated possible change in net asset value increase/ (decrease) USD
<b>31 December 2025</b>					
Quoted debt securities	111,422,900	99.12	6.24	(25) 25	1,738,197 (1,738,197)
<b>31 December 2024</b>					
Quoted debt securities	80,473,590	95.80	4.60	(50) 50	1,936,450 (1,936,450)

The Manager has used its view of what would be a "reasonable shift" in each key market to estimate the impact on the sensitivity analysis above.

### (iii) Currency risk

The Sub-Fund may invest in financial instruments and enter into transactions that are denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of that portion of the Sub-Fund's financial assets or liabilities denominated in currencies other than USD. The Manager monitors the Sub-Fund's foreign currency exposures on an ongoing basis.

## 11 Financial instruments and associated risks (continued)

The table below summarises the Sub-Fund’s net exposure in assets and liabilities.

Currencies	2025		2024	
	<i>Others financial instruments</i>	<i>Cash and cash equivalents</i>	<i>Others financial instruments</i>	<i>Cash and cash equivalents</i>
	USD	USD	USD	USD
AUD	-	26,750	-	8,287
RMB	5,756,758	13,215	3,907,143	9,192
EUR	10,903	1,030	-	3,376
GBP	-	1,861	-	1,733
JPY	(24)	-	-	-

The table below summarises the impact of increase or decrease of key exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 5% with all other variables held constant.

Currencies	2025		2024	
	<i>Impact on net assets</i>		<i>Impact on net assets</i>	
	<i>Others financial instruments</i>	<i>Cash and cash equivalents</i>	<i>Others financial instruments</i>	<i>Cash and cash equivalents</i>
	USD	USD	USD	USD
AUD	-	1,338	-	414
RMB	287,838	661	195,357	460
EUR	545	52	-	169
GBP	-	93	-	87
JPY	(1)	-	-	-

The net exposure in Hong Kong dollars (“HKD”) as at 31 December 2025 was USD 17,784 (2024: USD 15,434). As the HKD is currently pegged to the USD within a narrow range, the Sub-Fund does not expect any significant movement in USD/HKD exchange rate.

### (b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund. The Sub-Fund’s exposure to credit risk is monitored by the Manager on an ongoing basis. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. This relates to financial assets carried at amortised cost, as they have short term maturity.

The Sub-Fund applies the International Financial Reporting Standard (“IFRS”) 9 general model for cash and cash equivalents and margin accounts to measure the expected credit losses. The identified impairment loss was immaterial as the history of defaults are minimal.

All the Sub-Fund’s cash and cash equivalents, margin accounts and financial assets at fair value through profit or loss are held in major financial institutions located in Hong Kong, which the Sub-Fund believes are of high credit quality. The Manager considers that the Sub-Fund does not have a significant concentration of credit risk.

## 11 Financial instruments and associated risks (continued)

The Manager mitigates the counterparty risk associated with the Sub-Fund by putting in place appropriate counterparty risk management procedures. The Manager monitors the credit rating of the brokers on an ongoing basis.

The table below sets out the net exposure of the Sub-Fund to counterparties as at 31 December 2025 and 31 December 2024 together with their credit ratings provided by Standard & Poor's rating services:

	2025		2024	
	Credit rating	Net exposure to counterparties USD	Credit rating	Net exposure to counterparties USD
<b>Cash and cash equivalents</b>				
Citibank N.A., Hong Kong Branch	A-1	437,218	A-1	1,690,888
<b>Margin accounts</b>				
Citigroup Global Markets Inc	A-1	113,132	-	-
GF Futures (HK) Co., Ltd	A-2	607,011	A-3	1,510,623
Huatai (HK) Futures Ltd	-	-	A-2	549,926
<b>Financial assets at fair value through profit or loss</b>				
Citibank N.A., Hong Kong Branch	A-1	111,429,738	A-1	80,553,008
GF Futures (HK) Co., Ltd	A-2	8,438	-	-
JPMorgan Chase Bank, N.A. Hong Kong Branch	A-1+	102,428	A-1+	43,146
<b>Amounts due from broker</b>				
Citibank N.A., Hong Kong Branch	A-1	-	A-1	982,737

## 11 Financial instruments and associated risks (continued)

The Sub-Fund's investments in debt securities by credit rating sourced from Standard and Poor's, Moody's and Fitch Rating Services is set out in the following table. The highest rating is chosen among the aforementioned 3 rating services. The comparison table is as follows:

<b>Rating (S&amp;P and Fitch)</b>	<b>Rating (Moody's)</b>		
AAA	Aaa		
AA+	Aa1		
AA	Aa2		
AA-	Aa3		
A+	A1		
A	A2		
A-	A3		
BBB+	Baa1		
BBB	Baa2		
BBB-	Baa3		
BB+	Ba1		
BB	Ba2		
BB-	Ba3		
B+	B1		
B	B2		
B-	B3		
CCC+	Caa1		
CCC	Caa2		
CCC-	Caa3		
CC	Ca		
C	C		
D	-		
NR	NR		
NA	NA		
<i>By rating category</i>		<i>2025</i>	<i>2024</i>
AAA/Aaa		1.24%	7.28%
AA/Aa2		0.46%	0.87%
AA-/Aa3		6.44%	1.28%
AA+/Aa1		1.21%	-
A+/A1		10.09%	4.44%
A/A2		9.15%	6.41%
A-/A3		32.56%	15.25%
BBB+/Baa1		9.91%	24.42%
BBB/Baa2		24.91%	32.12%
BBB-/Baa3		4.03%	7.93%
Total		<u>100.00%</u>	<u>100.00%</u>

The Management manages the credit risk of the unrated debt securities (if any) by monitoring the credit ratings of the issuers.

## 11 Financial instruments and associated risks (continued)

### (c) Liquidity risk

Liquidity risk arises from the risk that the Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner. As unitholders may realise units on any dealing day, the Sub-Fund is exposed to liquidity risk of meeting unitholder redemptions.

As at 31 December 2025 and 31 December 2024, the Sub-Fund's investments in quoted debt securities are considered to be readily realisable because they are traded in an active market.

The table below analyses the remaining contractual maturities of the Sub-Fund's financial liabilities as at 31 December 2025 and 31 December 2024:

	2025					Total USD
	Repayable on demand USD	Within 1 month USD	1 month to 3 months USD	3 months to 1 year USD	No specified maturity USD	
Financial liabilities at fair value through profit or loss	-	5,380	92,571	-	-	97,951
Redemption payable	-	52,836	-	-	-	52,836
Accruals and other payables	-	152,188	-	-	-	152,188
Net assets attributable to unitholders	112,416,499	-	-	-	-	112,416,499
<b>Total financial liabilities</b>	<b>112,416,499</b>	<b>210,404</b>	<b>92,571</b>	<b>-</b>	<b>-</b>	<b>112,719,474</b>

  

	2024					Total USD
	Repayable on demand USD	Within 1 month USD	1 month to 3 months USD	3 months to 1 year USD	No specified maturity USD	
Financial liabilities at fair value through profit or loss	-	151,661	49,859	-	-	201,520
Amounts due to brokers	-	972,620	-	-	-	972,620
Redemption payable	-	1,420	-	-	-	1,420
Accruals and other payables	-	146,783	-	-	-	146,783
Net assets attributable to unitholders	84,007,985	-	-	-	-	84,007,985
<b>Total financial liabilities</b>	<b>84,007,985</b>	<b>1,272,484</b>	<b>49,859</b>	<b>-</b>	<b>-</b>	<b>85,330,328</b>

### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2025 and 31 December 2024, the Sub-Fund was subject to one master netting arrangement with its sole derivative counterparty. All the derivative assets and liabilities of the Sub-Fund are held with this counterparty and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

## 11 Financial instruments and associated risks (continued)

Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C=A+B	<u>D</u>		E=C+D
				<i>Related amounts not set-off in the statement of financial position</i>		
	<i>Gross amounts of recognised financial assets/ (liabilities)</i>	<i>Gross amounts of recognised financial assets/ (liabilities) set-off in the statement of financial position</i>	<i>Net amounts of financial assets/ (liabilities) presented in the statement of financial position</i>	<i>D(i) Financial instruments</i>	<i>D(ii) Cash collateral</i>	<i>Net amount</i>
	USD	USD	USD	USD	USD	USD
<b>As at 31 December 2025</b>						
<b>Assets</b>						
Derivative financial instruments (financial assets)	117,704	-	117,704	-	-	117,704
Margin accounts	720,143	-	720,143	(97,951)	-	622,192
<b>Liabilities</b>						
Derivative financial instruments (financial liabilities)	(97,951)	-	(97,951)	-	97,951	-
<b>As at 31 December 2024</b>						
<b>Assets</b>						
Derivative financial instruments (financial assets)	122,564	-	122,564	-	-	122,564
Margin accounts	2,060,549	-	2,060,549	(201,520)	-	1,859,029
<b>Liabilities</b>						
Derivative financial instruments (financial liabilities)	(201,520)	-	(201,520)	-	201,520	-

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) above which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

## 11 Financial instruments and associated risks (continued)

Under all the current master netting arrangement, the Sub-Fund's overall exposure to credit risk associated with favourable contracts is reduced to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. Pursuant to the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to comply with or perform any agreement or obligation (other than payment) required by the agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- bankruptcy.

## 12 Fair value information

### (a) *Financial instruments carried at fair value*

The table below presents the fair value of the Sub-Fund's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using level 2 inputs i.e. observable inputs which fail to meet level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Sub-fund determine fair values of financial assets that are not traded in active markets using valuation techniques. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset in an orderly transaction between market participants at the reporting date.

Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets. Some or all of the significant inputs into these valuations may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions.

Valuation techniques that employ significant unobservable inputs require a higher degree of management judgement and estimation in determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, and the data and assumptions used in the valuation models.

## 12 Fair value information (continued)

	2025			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- Quoted debt securities	-	111,422,900	-	111,422,900
- Futures contracts	8,438	-	-	8,438
- Forward contracts	-	109,266	-	109,266
	8,438	111,532,166	-	USD 111,540,604
<b>Total assets</b>	8,438	111,532,166	-	USD 111,540,604
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
- Forward contracts	-	97,951	-	97,951
	-	97,951	-	97,951
<b>Total liabilities</b>	-	97,951	-	97,951
	2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- Quoted debt securities	-	80,473,590	-	80,473,590
- Forward contracts	-	122,564	-	122,564
	-	80,596,154	-	80,596,154
<b>Total assets</b>	-	80,596,154	-	80,596,154
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
- Futures contracts	49,859	-	-	49,859
- Forward contracts	-	151,661	-	151,661
	49,859	151,661	-	201,520
<b>Total liabilities</b>	49,859	151,661	-	201,520

For the year ended 31 December 2025 and 31 December 2024, there were no transfers between levels of investments held by the Sub-Fund.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

## 12 Fair value information (continued)

### (b) Fair values of financial instruments carried at other than fair value

The financial assets and financial liabilities included in the statement of financial position, except the financial assets and financial liabilities at fair value through profit or loss, are carried at amortised cost. Their carrying values are an appropriate approximation of fair value.

## 13 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which 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.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature dependent electricity</i>	1 January 2026
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	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:

### **IFRS 18, *Presentation and disclosure in financial statements***

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

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

**13 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025 (continued)**

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

**14 Approval of financial statements**

The financial statements were approved and authorized for issue by the Management on 27 March 2026.

## INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025

*(Expressed in United States dollars, unless otherwise indicated)*

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund’s total net asset value for the year ended 31 December 2025.

	<i>2025</i> <i>% of net</i> <i>asset value</i>	<i>2024</i> <i>% of net</i> <i>asset value</i>
Lowest gross exposure	0.00	0.00
Highest gross exposure	60.08	96.40
Average gross exposure	16.14	27.83

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund’s total net asset value for the year ended 31 December 2025.

	<i>2025</i> <i>% of net</i> <i>asset value</i>	<i>2024</i> <i>% of net</i> <i>asset value</i>
Lowest net exposure	(60.08)	(96.40)
Highest net exposure	0.00	17.25
Average net exposure	(16.14)	(27.69)

## INVESTMENT PORTFOLIO (UNAUDITED) AS AT 31 DECEMBER 2025 (Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value USD</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss</b>			
<b>Quoted debt securities</b>			
<i>Denominated in Euro</i>			
CHINA (PEOPLE'S) CHINA 2 3/8 11/25/29	150,000	176,006	0.16
CHINA (PEOPLE'S) CHINA 2 5/8 11/25/32	150,000	175,835	0.16
NTT FINANCE NTT 3.678 07/16/33	350,000	420,503	0.37
NTT FINANCE NTT 4.091 07/16/37	250,000	302,531	0.27
		<u>1,074,875</u>	<u>0.96</u>
<i>Denominated in Renminbi</i>			
AIRPORT AUTH HK HKAA 3.4 01/14/55	4,300,000	691,863	0.62
CHINA RES LAND CRHZCH 2.4 11/20/30	2,000,000	282,963	0.25
INDONESIA (REP) INDON 2 1/2 10/31/30	7,700,000	1,106,681	0.99
INDONESIA (REP) INDON 2.9 10/31/35	8,700,000	1,251,113	1.11
MEITUAN MEITUA 2.55 11/05/30	1,000,000	142,860	0.13
MEITUAN MEITUA 3.1 11/05/35	4,000,000	564,277	0.50
MTR CORP LTD MTRC 3.05 09/20/54	1,000,000	149,637	0.13
STATE GRID OSEAS CHGRID 2.4 08/14/45	3,340,000	472,559	0.42
TEMASEK FINL I TEMASE 2.55 07/30/55	10,000,000	1,376,475	1.23
TENCENT HOLD TENCNT 2 1/2 09/23/35	2,000,000	285,952	0.25
		<u>6,324,380</u>	<u>5.63</u>
<i>Denominated in USD</i>			
ALIBABA GROUP BABA 5 1/4 05/26/35	500,000	523,624	0.47
AMPHENOL CORP APH 0 11/15/55	500,000	482,524	0.43
ANTOFAGASTA ANTOLN 5 5/8 09/09/35	500,000	523,259	0.47
APA INFRA APAAU 5 1/8 09/16/34	2,000,000	2,050,216	1.82
APA INFRA APAAU 5 3/4 09/16/44	1,000,000	1,018,661	0.91
AT&T INC T 5.7 11/01/54	500,000	487,797	0.43
AUST & NZ BANK ANZ 5.204 09/30/35	500,000	510,438	0.45
AUTODESK INC ADSK 5.3 06/15/35	650,000	669,344	0.60
BANCO DE CREDITO BCP 6.45 07/30/35	500,000	535,515	0.48

## INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED) AS AT 31 DECEMBER 2025 *(Expressed in United States dollars)*

	Holdings	Market value USD	% of total net assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Quoted debt securities (continued)</b>			
<i>Denominated in USD (continued)</i>			
BANCO SANTANDER SA EURO 5.800 05 APR 29	1,000,000	1,042,904	0.93
BANCO SANTANDER SANTAN 5.439 07/15/31	1,000,000	1,076,740	0.96
BANK OF NY MELLO BK 5.316 06/06/36	1,000,000	1,040,782	0.93
BHP FINANCE USA BHP 5 3/4 09/05/55	400,000	418,379	0.37
BNP PARIBAS BNP 5.085 05/09/31	500,000	515,084	0.46
BNP PARIBAS BNP 5.738 02/20/35	1,000,000	1,074,086	0.96
BROWN & BROWN BRO 4.9 06/23/30	250,000	253,737	0.23
BROWN & BROWN BRO 5 1/4 06/23/32	250,000	255,937	0.23
CATHAYLIFE SGP CATLIF 5.95 07/05/34	1,036,000	1,131,606	1.01
CHINA OVERSEAS F CHIOLI 6.45 06/11/34	4,000,000	4,381,437	3.90
CIGNA GROUP/THE CI 6 01/15/56	1,000,000	1,048,745	0.93
CIMIC FINANCE US CIMAU 7 03/25/34	500,000	555,389	0.49
CN OVRS FIN VIII CHIOLI 3 1/8 03/02/35	3,176,000	2,753,300	2.45
CN PING AN INSUR PINGIN 5 10/08/35	1,800,000	1,821,382	1.62
CN PING AN INSUR PINGIN 6 1/8 05/16/34	1,504,000	1,636,045	1.45
COMMONWEALTH BANK AUST 600,000	600,000	626,927	0.56
CRED AGRICOLE SA ACAFP 5.222 05/27/31	25,000	25,842	0.02
CRED AGRICOLE SA ACAFP 7 1/8 PERP	900,000	936,536	0.83
CVS HEALTH CORP CVS 5 09/15/32	500,000	519,929	0.46
CVS HEALTH CORP CVS 6.2 09/15/55	350,000	364,578	0.32
DNB BANK ASA DNBNO 4.384 11/04/31	500,000	502,037	0.45
EIDP CTVA 5 1/8 05/15/32	500,000	517,044	0.46
ENBRIDGE INC ENBCN 4.9 06/20/30	300,000	307,136	0.27
ENBRIDGE INC ENBCN 5.55 06/20/35	400,000	415,390	0.37
ENTERPRISE PRODU EPD 5.2 01/15/36	500,000	523,182	0.46
FWD GROUP HOLDI FWDGHD 5.252 09/22/30	1,000,000	1,019,027	0.91
FWD GROUP HOLDI FWDGHD 5.836 09/22/35	1,000,000	1,025,372	0.91

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 31 DECEMBER 2025**  
*(Expressed in United States dollars)*

	<i>Holdings</i>	<i>Market value USD</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Quoted debt securities (continued)</b>			
<i>Denominated in USD (continued)</i>			
FWD GROUP HOLDI FWDGHD 7.635 07/02/31	1,200,000	1,375,981	1.22
FWD GROUP HOLDINGS LTD 7.784% 06DEC2033	453,000	528,171	0.47
GEORGIA-PACIFIC GP 4.95 06/30/32	500,000	513,295	0.46
GLENCORE FDG LLC GLENLN 5.673 04/01/35	500,000	529,199	0.47
GOLDMAN SACHS GP GS 5.561 11/19/45	500,000	504,456	0.45
GOLDMAN SACHS GP GS 5.734 01/28/56	500,000	519,380	0.46
GOODMAN US FIN GMGAU 4 5/8 05/04/32	1,000,000	999,588	0.89
GOODMAN US SIX GMGAU 5 1/8 10/07/34	1,800,000	1,834,215	1.63
HIKARI TSUSHIN HIKTSU 6.13 09/18/35	200,000	207,584	0.18
HSBC HOLDINGS HSBC 4.619 11/06/31	1,300,000	1,314,653	1.17
HSBC HOLDINGS HSBC 5.133 11/06/36	500,000	506,361	0.45
HSBC HOLDINGS HSBC 5.741 09/10/36	1,000,000	1,048,777	0.93
HSBC HOLDINGS HSBC 5.79 05/13/36	1,000,000	1,066,320	0.95
HYATT HOTELS H 5.4 12/15/35	700,000	705,747	0.63
HYUNDAI CAP AMER HYNMTR 5.4 06/23/32	1,000,000	1,034,195	0.92
INDONESIA (REP) INDON 5.15 09/10/54	500,000	496,406	0.44
INVERSIONES CMPC CMPCCI 3.85 01/13/30	531,000	512,412	0.46
INVERSIONES CMPC CMPCCI 6 1/8 02/26/34	300,000	315,421	0.28
INVERSIONES CMPC CMPCCI 6 1/8 06/23/33	500,000	515,528	0.46
JBS USA/FOOD/GRP JBSSBZ 5.95 04/20/35	500,000	531,770	0.47
KIB SUKUK LTD KIBKK 5.535 04/16/36	500,000	509,021	0.45
LGENERGYSOLUTION LGENSO 5 3/8 04/02/30	500,000	520,697	0.46
LGENERGYSOLUTION LGENSO 5 7/8 04/02/35	250,000	262,449	0.23

## INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED) AS AT 31 DECEMBER 2025 (Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value USD</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Quoted debt securities (continued)</b>			
<i>Denominated in USD (continued)</i>			
LLOYDS BK GR PLC LLOYDS 4.425 11/04/31	1,000,000	1,005,431	0.89
LOWE'S COS INC LOW 4 1/2 10/15/32	200,000	201,058	0.18
MARUBENI CORP MARUB 5.383 04/01/35	500,000	524,776	0.47
MCKESSON CORP MCK 5 1/4 05/30/35	500,000	519,015	0.46
MEITUAN MEITUA 4 1/2 05/05/31	200,000	199,424	0.18
MEITUAN MEITUA 4 3/4 11/05/32	1,900,000	1,893,268	1.68
MEITUAN MEITUA 5 1/8 11/05/35	1,500,000	1,498,567	1.33
MERCK & CO INC MRK 4 3/4 12/04/35	1,000,000	1,001,027	0.89
MERCK & CO INC MRK 5.55 12/04/55	300,000	297,844	0.26
META PLATFORMS META 4 7/8 11/15/35	500,000	503,325	0.45
META PLATFORMS META 4.6 11/15/32	700,000	711,362	0.63
META PLATFORMS META 5 1/2 11/15/45	500,000	490,703	0.44
META PLATFORMS META 5 5/8 11/15/55	500,000	485,154	0.43
MICRON TECH MU 5.8 01/15/35	200,000	216,173	0.19
MITSUB UFJ FIN MUFG 5.188 09/12/36	500,000	518,829	0.46
MIZUHO FINANCIAL MIZUHO 5.422 05/13/36	500,000	523,685	0.47
MTR CORP LTD MTRC 5 1/4 04/01/55	500,000	513,917	0.46
NATIONAL AUSTRALIA BANK 3.933% 02AUG2034	1,000,000	992,359	0.88
NATL AUSTRALIABK NAB 5.902 01/14/36	3,000,000	3,247,199	2.89
NOMURA INTL FUND NOMURA 5.4 12/11/34	1,000,000	1,002,850	0.89
NORDEA BANK ABP NDAFH 6 3/4 PERP	500,000	517,743	0.46
NORTHROP GRUMMA CORP	500,000	533,973	0.47
NTT FINANCE NTT 5.171 07/16/32	500,000	526,153	0.47
NTT FINANCE NTT 5.502 07/16/35	800,000	851,500	0.76
ORACLE CORP ORCL 2 7/8 03/25/31	295,000	266,593	0.24
OVERSEA-CHINESE OCBSP 4.55 09/08/35	1,000,000	1,014,081	0.90
PEAK RE BVI HLDN PEAKRN 5 5/8 PERP	1,000,000	1,018,899	0.91
PETRONAS CAP LTD PETMK 5.848 04/03/55	1,300,000	1,387,974	1.23

## INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED) AS AT 31 DECEMBER 2025 *(Expressed in United States dollars)*

	<i>Holdings</i>	<i>Market value USD</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Quoted debt securities (continued)</b>			
<i>Denominated in USD (continued)</i>			
PETRONAS CAPITAL LTD 4.55% 21APR2050	1,500,000	1,338,534	1.19
PFIZER INC PFE 4 1/2 11/15/32	1,500,000	1,512,075	1.34
PHILIP MORRIS IN PM 4 1/4 10/29/32	200,000	198,295	0.18
PLAINS ALL AMER PAA 4.7 01/15/31	1,000,000	1,021,163	0.91
POSCO HOLDINGS PKX 5 1/8 05/07/30	1,500,000	1,547,618	1.38
POSCO HOLDINGS PKX 5 3/4 05/07/35	500,000	530,218	0.47
PROCTER & GAMBLE PG 4.1 11/03/32	1,600,000	1,602,377	1.43
PROSUS NV PRXNA 3.061 07/13/31	300,000	277,894	0.25
PUB SVC OKLAHOMA AEP 5.2 01/15/35	400,000	414,579	0.37
QBE INSURANCE QBEAU 5.239 11/10/37	1,000,000	1,008,041	0.90
QBE INSURANCE QBEAU 5.834 10/03/35	500,000	527,342	0.47
RLGH FINANCE BER RESLIF 6 3/4 07/02/35	500,000	547,415	0.49
RLGH FINANCE BER RESLIF 6 7/8 PERP	1,800,000	1,835,802	1.63
SANTANDER HOLD SANUSA 5.741 03/20/31	1,000,000	1,050,982	0.93
SANTOS FINANCE STOUA 5 3/4 11/13/35	1,500,000	1,510,840	1.34
SANTOS FINANCE STOUA 6 7/8 09/19/33	400,000	445,198	0.40
SHANGRAO INTL SHRIHG 4.4 10/30/28	500,000	503,519	0.45
SHIN KONG PTE SHIKON 6.95 06/26/35	500,000	538,926	0.48
SIEMENS FUNDING SIEGR 4.9 05/28/32	500,000	517,528	0.46
SIEMENS FUNDING SIEGR 5.8 05/28/55	200,000	209,806	0.19
SIEMENS FUNDING SIEGR 5.9 05/28/65	300,000	316,269	0.28
SINOCHEM OVERSEA SINOCH 6.3 11/12/40	1,111,000	1,277,639	1.14
SMBC AVIATION CA SMBCAC 5.1 04/01/30	1,650,000	1,711,270	1.52
SNAM SRGIM 6 1/2 05/28/55	500,000	540,784	0.48
SOCIEDAD QUIMICA SQM 5 1/2 09/10/34	200,000	205,811	0.18
SUZANO AUSTRIA SUZANO 6 01/15/29	550,000	581,086	0.52
SWIRE PACIFIC HK SWIRE 4 5/8 08/28/32	1,000,000	1,036,304	0.92

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 31 DECEMBER 2025**  
*(Expressed in United States dollars)*

	<i>Holdings</i>	<i>Market value USD</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Quoted debt securities (continued)</b>			
<i>Denominated in USD (continued)</i>			
TAKEDA PHARM TACHEM 5.65 07/05/44	500,000	520,801	0.46
TARGA RES PRTNRS NGLS 4 7/8 02/01/31	1,000,000	1,026,387	0.91
TARGA RESOURCES TRGP 5.4 07/30/36	1,000,000	1,011,265	0.90
TONGYANGLIFEIN TYANLI 6 1/4 05/07/35	1,000,000	1,048,026	0.93
UBS GROUP UBS 4.844 11/06/33	500,000	504,471	0.45
UBS GROUP UBS 5.58 05/09/36	1,500,000	1,575,915	1.40
UBS GROUP UBS 7 PERP	100,000	104,909	0.09
WASTE CONNECT WCNCN 5 1/4 09/01/35	400,000	426,731	0.38
WESTERN MIDSTRM WES 4.8 03/01/31	500,000	501,977	0.45
WOODSIDE FINANCE WDSAU 5.4 05/19/30	1,000,000	1,035,360	0.92
WOODSIDE FINANCE WDSAU 5.7 05/19/32	500,000	524,485	0.47
WOODSIDE FINANCE WDSAU 6 05/19/35	500,000	525,022	0.47
WOODSIDE FINANCE WPLAU 5.1 09/12/34	1,000,000	1,006,542	0.90
		<u>104,023,645</u>	<u>92.53</u>

## INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED) AS AT 31 DECEMBER 2025 (Expressed in United States dollars)

	<i>Expiration date</i>	<i>Contracts</i>	<i>Market value USD</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Futures contracts<sup>1</sup></b>				
US 10YR NOTE (CBT) 03/20/26	20 March 2026	(50)	4,688	0.00
US LONG BOND(CBT) 03/20/26	20 March 2026	(40)	3,750	0.00
			8,438	0.00
			8,438	0.00
	<i>Counterparties</i>	<i>Underlying assets of financial derivative instruments</i>	<i>Market value USD</i>	<i>% of total net assets</i>
<b>Forward contracts</b>				
Purchase forward contract Bought RMB 20,673,566.55 Sold USD 2,925,000.00	<i>JP Morgan Chase Bank, N,A, Hong Kong</i>	Currencies	38,452	0.03
Purchase forward contract Bought RMB 35,019,200.00 Sold USD 5,000,000.00	<i>JP Morgan Chase Bank, N,A, Hong Kong</i>	Currencies	29,353	0.03
Purchase forward contract Bought RMB 36,390,052.40 Sold USD 5,200,000.00	<i>JP Morgan Chase Bank, N,A, Hong Kong</i>	Currencies	26,230	0.02
Purchase forward contract Bought RMB 9,800,000.00 Sold USD 1,399,054.04	<i>JP Morgan Chase Bank, N,A, Hong Kong</i>	Currencies	8,393	0.01
Purchase forward contract Bought RMB 496,409.27 Sold JPY 76,500,000.00	<i>Citibank, Hong Kong</i>	Currencies	6,592	0.01
Purchase forward contract Bought RMB 19,454.66 Sold JPY 3,000,000.00	<i>Citibank, Hong Kong</i>	Currencies	246	0.00
			109,266	0.10
			109,266	0.10

<sup>1</sup> The underlying assets of futures contracts are bonds and the counterparty of the future contracts is GF Futures (Hong Kong) Co., Ltd.

## INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED) AS AT 31 DECEMBER 2025 (Expressed in United States dollars)

	<i>Counterparties</i>	<i>Underlying assets of financial derivative instruments</i>	<i>Market value USD</i>	<i>% of total net assets</i>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Forward contracts</b>				
Purchase forward contract Bought USD 697,185.77 Sold EUR 593,000.00	<i>JP Morgan Chase Bank, N.A, Hong Kong</i>	Currencies	(1,829)	0.00
Purchase forward contract Bought USD 570,459.77 Sold RMB 4,000,000.00	<i>JP Morgan Chase Bank, N.A, Hong Kong</i>	Currencies	(3,994)	0.00
Purchase forward contract Bought USD 346,220.11 Sold EUR 299,000.00	<i>Citibank, Hong Kong</i>	Currencies	(5,380)	0.00
Purchase forward contract Bought USD 2,000,000.00 Sold RMB 13,966,088.00	<i>JP Morgan Chase Bank, N.A, Hong Kong</i>	Currencies	(5,747)	(0.01)
Purchase forward contract Bought JPY 79,500,000.00 Sold USD 515,311.26	<i>JP Morgan Chase Bank, N.A, Hong Kong</i>	Currencies	(6,310)	(0.01)
Purchase forward contract Bought USD 4,491,878.04 Sold RMB 31,500,000.00	<i>JP Morgan Chase Bank, N.A, Hong Kong</i>	Currencies	(31,942)	(0.03)
Purchase forward contract Bought USD 8,000,000.00 Sold RMB 56,002,448.00	<i>JP Morgan Chase Bank, N.A, Hong Kong</i>	Currencies	(42,749)	(0.04)
			(97,951)	(0.09)
			<i>Market value USD</i>	<i>% of total net assets</i>
<b>Total Investments</b> (Total cost of investments: USD 108,267,356)			111,442,653	99.13
<b>Other net assets</b>			973,846	0.87
<b>Total net assets</b>			112,416,499	100.00

**STATEMENT OF MOVEMENTS IN PORTFOLIO  
HOLDINGS (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**  
*(Expressed in United States dollars)*

	<i>2025</i>	<i>2024</i>
	<i>% of total net assets</i>	<i>% of total net assets</i>
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
China	5.63	0.81
Germany	-	1.79
Hong Kong	0.78	-
Luxembourg	26.54	12.43
Singapore	1.37	-
United States	64.80	80.77
	99.12	95.80
<b>Futures contracts</b>	0.00	-
<b>Forward contracts</b>	0.10	0.14
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Futures contracts</b>	-	(0.06)
<b>Forward contracts</b>	(0.09)	(0.18)
<b>Total investments</b>	99.13	95.70
<b>Other net assets</b>	0.87	4.30
<b>Total net assets</b>	100.00	100.00

**PERFORMANCE TABLE (UNAUDITED)**  
*(Expressed in United States dollars, unless otherwise indicated)*

	2025		2024		2023	
	USD		USD		USD	
Total net asset value for valuation purposes (calculated in accordance with the EM)	<u>112,442,537</u>		<u>84,010,84</u>		<u>52,439,819</u>	
Net asset value per unit in unit denomination currency (calculated in accordance with the EM)						
- Class A (HKD) units	HKD	10.860	HKD	10.172	HKD	10.370
- Class A (USD) units (acc)	USD	10.602	USD	9.951		-
- Class A (USD) units (mth)	USD	10.949	USD	10.276	USD	10.386
- Class I (RMB) units	RMB	10.432	RMB	9.978	RMB	10.341
- Class I (USD) units	USD	12.563	USD	11.744	USD	11.826

## PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

(Expressed in United States dollars, unless otherwise indicated)

Price record in unit denomination currency (calculated in accordance with the EM)<sup>1</sup>

	2025		2024		2023		2022	
	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>
- Class A (HKD) units	10.022	10.885	10.152	10.607	9.985	10.353	-	-
- Class A (USD) units (acc)	9.823	10.650	9.940	10.327	-	-	-	-
- Class A (USD) units (mth)	10.144	10.998	10.197	10.670	9.985	10.404	-	-
- Class I (RMB) units	9.733	10.487	9.920	10.344	9.962	10.112	-	-
- Class I (USD) units	11.606	12.610	11.622	12.179	10.863	11.842	10.497	11.361
					2021		2020 <sup>2</sup>	
					<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>	<i>Lowest net asset value per unit</i>	<i>Highest net asset value per unit</i>
- Class A (HKD) units					-	-	-	-
- Class A (USD) units (acc)					-	-	-	-
- Class A (USD) units (mth)					-	-	-	-
- Class I (RMB) units					-	-	-	-
- Class I (USD) units					10.866	11.539	10.000	11.279

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> The financial period of the Sub-Fund was from 15 June 2020 (date of commencement of operations) to 31 December 2020.

