ChinaAMC Investment Trust

ChinaAMC Strategic Fixed Income Fund

Annual Report

For the period from 13 November 2024 (date of commencement of operations) to 31 December 2025

ChinaAMC Strategic Fixed Income Fund – a sub-fund of ChinaAMC Investment Trust

Reports and financial statements
For the period from 13 November 2024 (date of commencement of operations) to 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

Custodian (in respect of the Sub-Fund)

Industrial Bank Co., Ltd. (a joint stock company incorporated in the PRC with limited liability), Hong Kong Branch
10-12/F One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Directors of the Manager

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

Administrator

Citibank, N.A., Hong Kong Branch
50/F, Champion Tower
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Trustee

Cititrust Limited
50/F, Champion Tower
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Central, Hong Kong

Legal Counsel to the Manager

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

Transfer Agent

Citicorp Financial Services Limited
9/F, Citi Tower
One Bay East
83 Hoi Bun Road
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Auditor

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

Manager’s report

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)

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.

China Asset Management (Hong Kong) Limited
27 March 2026

Trustee's report to unitholders

We hereby confirm that, in our opinion, China Asset Management (Hong Kong) Limited in all material respects, managed ChinaAMC Strategic Fixed Income 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 period from 13 November 2024 (date of commencement of operations) to 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 Strategic Fixed Income 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 period from 13 November 2024 (date of commencement of operations) to 31 December 2025 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 period on the conduct of the Manager in the management of the Sub-Fund.

Independent Auditor's Report to the unitholders of ChinaAMC Strategic Fixed Income Fund

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

Report on the audit of financial statements

Opinion

We have audited the financial statements of ChinaAMC Strategic Fixed Income Fund ("the Sub-Fund"), set on pages 10 to 35, 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 period from 13 November 2024 (date of commencement of operations) to 31 December 2025 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 period 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.

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.

Report on the audit of financial statements (continued)

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.

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:

Report on the audit of financial statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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.

- 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.

Independent Auditor’s Report to the unitholders of ChinaAMC Strategic Fixed Income Fund (continued)

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

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
8th 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)

	Notes	*2025* USD
Assets		
Cash and cash equivalents	7(e)	14,257,098
Margin accounts	9	1,449,754
Financial assets at fair value through profit or loss	3, 11(a)	208,924,253
Other receivables and prepayments		153
Total assets		224,631,258
Liabilities		
Accruals and other payables		117,826
Total liabilities (excluding net assets attributable to unitholders)		117,826
Net assets attributable to unitholders	8(c)	224,513,432

The notes on pages 15 to 35 are an integral part of these financial statements.

Statement of comprehensive income for the period from 13 November 2024 (date of commencement of operations) to 31 December 2025

(Expressed in United States dollars)

	Notes	*For the period from 13 November 2024 (date of commencement of operations) to 31 December 2025* USD
Interest income on cash and cash equivalents		32,206
Interest income on financial assets at fair value through profit or loss		12,314,663
Net gain on financial assets at fair value through profit or loss	5	3,803,449
Other income		876
Net foreign exchange loss		(72)
Total income		16,151,122
Management fee	7(a)	(363,338)
Audit fee		(12,610)
Trustee fee	7(b)	(121,119)
Interest expense on repurchase agreement		(1,009,534)
Custodian fee	7(c)	(72,567)
Financial statements preparation fee	7(d)	(9,999)
Bank charges		(1,364)
Establishment expenses		(46,000)
Other operating expenses		(1,159)
Total operating expenses		(1,637,690)
Profit before tax		14,513,432
Increase in net assets attributable to unitholders from operations for the period		14,513,432

The notes on pages 15 to 35 are an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders for the period from 13 November 2024 (date of commencement of operations) to 31 December 2025

(Expressed in United States dollars)

	For the period from 13 November 2024 (date of commencement of operations) to 31 December 2025 USD
Balance at the beginning of the period	-
Subscription	210,000,000
Total transactions with unitholders	210,000,000
Increase in net assets attributable to unitholders from operations for the period	14,513,432
Balance at the end of the period	224,513,432

The notes on pages 15 to 35 are an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued) for the period from 13 November 2024 (date of commencement of operations) to 31 December 2025

Number of units issued and redeemed

	Notes	*For the period from 13 November 2024 (date of commencement of operations) to 31 December 2025* Class I (USD) units USD
At 13 November 2024 (date of commencement of operations)		-
Subscription of units during the period		21,017,785
At 31 December 2025	8(a)	21,017,785

The notes on pages 15 to 35 are an integral part of these financial statements.

Statement of cash flows for the period from 13 November 2024 (date of commencement of operations) to 31 December 2025

(Expressed in United States dollars)

	For the period from 13 November 2024 (date of commencement of operations) to 31 December 2025 USD
Operating activities	
Increase in net assets attributable to unitholders from operations for the period	14,513,432
Adjustments for:	
Interest income	(12,346,869)
Interest expense	1,009,534
Operating profit before changes in working capital	3,176,097
Increase in financial assets at fair value through profit or loss	(208,924,253)
Increase in margin accounts	(1,449,754)
Increase in other receivables and prepayments	(153)
Increase in accruals and other payables	117,826
Interest received	12,346,869
Net cash used in operating activities	(194,733,368)
Financing activities	
Proceeds from subscription of units	210,000,000
Interest paid	(1,009,534)
Net cash generated from financing activities	208,990,466
Net increase in cash and cash equivalents	14,257,098
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	14,257,098

The notes on pages 15 to 35 are an integral part of these financial statements.

Notes to the financial statements

(Expressed in United States dollars, unless otherwise indicated)

1 General Information

ChinaAMC Strategic Fixed Income 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 31 October 2024 and the first dealing day was 13 November 2024.

The investment objective of the Sub-Fund is to achieve income and long-term capital appreciation.

The investment strategy of the Sub-Fund intends to strategically allocate its assets in terms of geographic region, market credit rating, duration etc. based on economic cycle and mid-to-long-term market outlook after thorough research and analyses, which may take into account macroeconomic factors, industry trends, company fundamentals and other considerations. The strategic asset allocations may evolve and change overtime following the change of market conditions. The Sub-Fund may prioritise long-term investments over short-term trades, aiming for sustainable growth and value creation. The Sub-Fund seeks to achieve its investment objective by directly or indirectly investing not less than 70% of its Net Asset Value in fixed income and debt securities worldwide (including mortgage backed securities), which may include investment grade, non-investment grade and/or unrated fixed income and debt securities, with no limit on geographic region or market. The Sub-Fund's investment in mortgage backed securities will be limited to mortgage backed securities that are of investment grade and will not be more than 50% of its Net Asset Value.

1 General Information (continued)

The custodian functions are delegated to Industrial Bank Co., Ltd., Hong Kong Branch (the "Custodian").

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

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. These are the Sub-Fund's first financial statements prepared in accordance with IFRS Accounting Standards.

Material accounting policies adopted by the Sub-Fund are disclosed below.

(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(d)(iii).

2 Material accounting policies (continued)

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

(c) Foreign currency translation

(i) Functional and presentation currency

The performance of the Sub-Fund is measured and reported to unitholders in United States dollars (“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 carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss”.

(d) Financial assets 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. Consequently, all investments are measured at fair value through profit or loss.

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

2 Material accounting policies (continued)

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

(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 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 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 at fair value through profit or loss are presented in the statement of comprehensive income within "net gain on financial assets at fair value through profit or loss" in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Sub-Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Fund, and the amount of the dividend can be measured reliably.

(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.

2 Material accounting policies (continued)

(e) 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.

(f) 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.

(g) Interest income on cash and cash equivalents

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.

(h) 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.

(i) Increase in net assets attributable to unitholders from operations

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

(j) 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.

(k) Net gain on financial assets at fair value through profit or loss

Net gain on financial assets 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.

2 Material accounting policies (continued)

(l) Units in issue

The Sub-Fund has authorised multiple classes of redeemable units and issued one class, which is redeemable at the unitholders' 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.

(m) 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.

(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).

3 Financial assets at fair value through profit or loss

	2025 USD
Quoted debt securities	208,924,253

4 Taxation

(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) People's Republic of China (the "PRC")

The Manager and the Trustee intend to manage and operate the Sub-Fund in such a manner that the Sub-Fund should not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with an establishment or place of business in the PRC for Corporate Income Tax ("CIT") purposes. As such, it is expected that the Sub-Fund should not be subject to CIT on an assessment basis and would only be subject to CIT on a withholding basis to the extent the Sub-Fund directly derives PRC sourced income.

Under the current general provision of the PRC Corporate Income Tax Law and published tax circulars, foreign corporate investors would be subject to PRC withholding tax at the rate of 10% in respect of certain types of their PRC sourced income earned, such as capital gains, dividend income and interest income.

No PRC withholding tax provision has been made as the Sub-Fund did not derive any PRC sourced income during the period from 13 November 2024 (date of commencement of operations) to 31 December 2025.

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

	2025 USD
Net realised gain	629,397
Net change in unrealised gain	3,174,052
	3,803,449

6 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 period ended 31 December 2025.

7 Transactions with related parties or the Connected Persons

The following is a summary of transactions entered into during the period from 13 November 2024 (date of commencement of operations) to 31 December 2025 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 0.15% per annum of the net asset value of Class I (USD) units. It is accrued daily and payable monthly in arrears. The management fee charged for the period from 13 November 2024 (date of commencement of operations) to 31 December 2025 and the amount payable by the Sub-Fund as at 31 December 2025 amounted to USD 363,338 and USD 84,599 respectively.

(b) Trustee fee

The fee payable to the Trustee is calculated at 0.05% per annum of the net asset value of the Sub-Fund, subject to a monthly minimum of USD 4,000 It is accrued daily and payable in arrears on a monthly basis. The trustee fee charged for the period from 13 November 2024 (date of commencement of operations) to 31 December 2025 and the amount payable by the Sub-Fund as at 31 December 2025 amounted to USD 121,119 and USD 9,521 respectively.

(c) Custodian fee

The fee payable to the Custodian is calculated at 0.03% per annum of the net asset value of the Sub-Fund, subject to a monthly minimum of USD500. It is accrued daily and payable in arrears on a monthly basis. The custodian fee charged for the period from 13 November 2024 (date of commencement of operations) to 31 December 2025 and the amount payable by the Sub-Fund as at 31 December 2025 amounted to USD 72,567 and USD 5,712 respectively.

7 Transactions with related parties or the Connected Persons (continued)

(d) Financial statements preparation fee

The Administrator is entitled to a financial statements preparation fee. The financial statements preparation fee charged for the period from 13 November 2024 (date of commencement of operations) to 31 December 2025 and the amount payable by the Sub-Fund as at 31 December 2025 amounted to USD 9,999 and USD 4,999 respectively.

(e) Cash and cash equivalents

Bank balances of the Sub-Fund are held in interest-bearing accounts with Industrial Bank Co., Ltd. As at 31 December 2025, the balances amounted to USD 14,257,098. For the period from 13 November 2024 (date of commencement of operations) to 31 December 2025, the interest earned amounted to USD 565 and no interest expense incurred from these bank balances. The bank charges amounted to USD 1,246.

(f) Unit holdings

Industrial Bank Co., Ltd., the Custodian of the Sun-Fund, held 100% of the interest in the Sub-Fund as at 31 December 2025.

8 Net assets attributable to unitholders

(a) Units issued and redeemed

		2025
Total number of units in issue		
Class I (USD) units		21,017,785
Net asset value per unit in local currency (calculated in accordance with the EM)		
Class I (USD) units	USD	10.684

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 224,513,432. 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 the period from 13 November 2024 (date of commencement of operations) to 31 December 2025. No distributions were made for the period from 13 November 2024 (date of commencement of operations) to 31 December 2025.

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

<u>Adjustment for establishment costs</u>

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.

8 Net assets attributable to unitholders (continued)

The costs of establishment of the Sub-Fund (including legal, structuring and advisory fees) are estimated to be approximately USD 46,000. The costs will be amortised over the first 5 financial years of the Sub-Fund from 13 November 2024 (date of commencement of operations). As at 31 December 2025, USD 35,571 are unamortised for the Sub-Fund, with remaining amortisation period of 3 years and 10 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
Net assets attributable to unitholders (calculated in accordance with the EM)	224,549,005
Adjustment for establishment costs	(35,573)
Net assets attributable to unitholders (calculated in accordance with the IFRS Accounting Standards)	224,513,432

9 Margin accounts

	2025 USD
JP Morgan Securities	1,079,772
DBS Bank Ltd	369,982
	1,449,754

10 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 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.

10 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 investment of the Sub-Fund by product type.

By product type	*2025*	
	Market value USD	*% of total net assets*
Financial assets at fair value through profit or loss		
- Quoted debt securities	208,924,253	93.06
	208,924,253	93.06

The Sub-Fund has limited exposure to price risk as it mainly invests in debt securities.

The following table shows the net market exposure of the Sub-Fund by market:

By market	*2025* USD
China	6,952,359
Hong Kong	22,261,194
Luxembourg	95,080,284
United States	84,630,416
	208,924,253

10 Financial instruments and associated risks (continued)

The following table shows the net market exposure of the Sub-Fund by industry:

By industry	*2025 % investment portfolio*
Basic Materials	5.25
Communication services	5.74
Consumer, Cyclical	13.69
Diversified	3.08
Energy	9.90
Financials	3.38
Industrials	25.54
Mortgage Securities	25.82
Utilities	7.60
	100.00

As at 31 December 2025, the Sub-Fund had 1 individual investment, G2 MA9963 4.5 24-20/OCT/54, accounted for 12.31% of the Sub-Fund's net asset value.

(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.

10 Financial instruments and associated risks (continued)

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				
	Up to 1 year USD	*1 - 5 years* USD	*Over 5 years* USD	*Non interest-bearing* USD	*Total* USD
Assets					
Cash and cash equivalents	14,257,098	–	–	–	14,257,098
Margin accounts	1,449,754	–	–	–	1,449,754
Other receivables and prepayments	–	–	–	153	153
Financial assets at fair value through profit or loss	52,996,027	76,968,582	78,959,644	–	208,924,253
Total assets	68,702,879	76,968,582	78,959,644	153	224,631,258
Liabilities					
Accruals and other payables	–	–	–	117,826	117,826
Total liabilities	–	–	–	117,826	117,826
Total interest sensitivity gap	68,702,879	76,968,582	78,959,644		

The following table demonstrates the sensitivity of the Sub-Fund's net asset value as at year ended 31 December 2025 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
31 December 2025					
				25	(1,738,197)
Quoted debt securities	208,924,253	93.06	3.32	(25)	1,738,197

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.

10 Financial instruments and associated risks (continued)

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

	2025	
Currencies	*Cash and cash equivalent* USD	*Other financial instruments* USD
European Union Euro	635	–

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.

	2025 Impact on net assets	
Currencies	*Cash and cash equivalent* USD	*Other financial instruments* USD
European Union Euro	32	–

The net exposure in Hong Kong dollars ("HKD") as at 31 December 2025 was USD 39. 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.

10 Financial instruments and associated risks (continued)

(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, amounts due from brokers, subscription receivable and dividend receivable to measure the expected credit losses.

All the Sub-Fund's cash and cash equivalents 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.

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 together with their credit ratings provided by Standard & Poor's rating services:

	2025	
	Credit rating	*Net exposure to counterparties* USD
Cash and cash equivalents		
Industrial Bank Co., Limited, Hong Kong Branch	P-2	14,257,098
Margin accounts		
JP Morgan Securities	A-1+	1,079,772
DBS Bank Ltd	A-1+	369,982
Financial assets at fair value through profit or loss		
Industrial Bank Co., Limited, Hong Kong Branch	P-2	208,924,253

10 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:

Rating (S&P and Fitch)	***Rating (Moody's)***
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

By rating category	*2025*
AA+/Aa1	25.82%
A+/A1	11.98%
A/A2	14.01%
BBB+/Baa1	7.32%
BBB-/Baa3	27.97%
BB+/Ba1	3.66%
NR/NR	9.24%
Total	100.00%

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

10 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, 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:

	2025					
	Repayable on demand USD	*Within 1 month* USD	*1 month to 3 months* USD	*3 months to 1 year* USD	*No specified maturity* USD	*Total* USD
Accruals and other payables	-	117,826	-	-	-	117,826
Net assets attributable to unitholders	224,513,432	-	-	-	-	224,513,432
Total financial liabilities	224,513,432	117,826	-	-	-	224,631,258

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

As at 31 December 2025, 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.

10 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*	*D* Related amounts not set-off in the statement of financial position		*E=C+D*
	Gross amounts of recognised financial assets/ (liabilities) USD	*Gross amounts of recognised financial assets/ (liabilities) set-off in the statement of financial position* USD	*Net amounts of financial assets/ (liabilities) presented in the statement of financial position* USD	*D(i) Financial instruments* USD	*D(ii) Cash collateral* USD	*Net amount* USD
As at 31 December 2025						
Assets						
Margin accounts	1,449,754	–	1,449,754	–	–	1,449,754

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.

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.

11 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:

11 Fair value information (continued)

- 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.

	2025			
	Level 1	*Level 2*	*Level 3*	*Total*
	USD	USD	USD	USD
Quoted debt securities	–	208,924,253	–	208,924,253
	–	208,924,253	–	208,924,253

For the period from 13 November 2024 (date of commencement of operations) to 31 December 2025, 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.

(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 at fair value through profit or loss, are carried at amortised cost. Their carrying values are an appropriate approximation of fair value.

12 Possible impact of amendments, new standards and interpretations issued but not yet effective for the period from 13 November 2024 (date of commencement of operations) to 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 period from 13 November 2024 (date of commencement of operations) to 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Sub-Fund.

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

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

13 Approval of financial statements

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

Investment portfolio (unaudited) as at 31 December 2025

(Expressed in United States dollars)

	Holdings	*Market value* USD	*% of total net assets*
Financial assets at fair value through profit or loss			
Quoted debt securities			
Denominated in United States dollars			
ALIBABA GROUP BABA 4.2 12/06/47	5,000,000	4,193,900	1.87
ALIBABA GROUP BABA 5 1/4 05/26/35	5,000,000	5,236,192	2.33
CNOOC FIN 2012 CNOOC 5 05/02/42	2,000,000	2,024,431	0.90
CNOOC FIN 2013 L CNOOC 3.3 09/30/49	10,000,000	7,778,000	3.46
CNOOC FINANCE CNOOC 5 1/2 05/21/33	3,000,000	3,229,495	1.44
G2 MA9963 4.5 24-20/OCT/54	28,219,259	27,638,689	12.31
G2 MB0147 5.5 25-20/JAN/55	8,481,116	8,613,731	3.84
G2 MB0484 5 25-20/JUL/55	9,894,653	9,919,341	4.42
G2 MB0554 4.5 25-20/AUG/55	7,943,056	7,773,582	3.46
GANZHOU INVEST GANZHO 5.05 03/19/28	4,000,000	4,091,672	1.82
GUANGXI COMM INV GXCMIN 4.7 06/05/28	7,000,000	7,062,257	3.15
HENAN RAIL INV HNRAIL 3.214 03/15/27	7,000,000	6,952,359	3.10
HUBEI UNITED HBSLFT 5.1 02/19/28	8,000,000	8,224,547	3.66
JI'AN CHENGTOU JNCCIH 7 1/2 02/02/27	5,000,000	5,278,317	2.35
LISHUI ECO TECH LSECTZ 5.36 01/21/28	5,000,000	5,129,223	2.28
QD JIAOZHOU BAY QDJZWD 7 12/27/27	8,800,000	8,897,357	3.96
SDG FINANCE LTD SDGOLD 2.8 08/25/26	11,000,000	10,970,984	4.89
TENCENT HOLD TENCNT 3.68 04/22/41	3,000,000	2,552,283	1.14
YANKUANG GROUP YGCZCH 4.95 01/21/28	7,500,000	7,652,419	3.41
YIELDKING INVST SIDEVE 2.8 08/18/26	6,450,000	6,426,372	2.86
YY CON INV YYCCIG 5.55 02/13/30	13,000,000	13,476,981	6.00
ZHANGLONG GROUP ZHANLO 6.7 09/02/26	19,000,000	19,708,911	8.78
ZHANGZHOU TRANS ZZTRAN 5.1 04/09/28	10,000,000	10,203,450	4.55
ZHEJIANG ENERGY ZJENGI 1.737 07/20/26	16,000,000	15,889,760	7.08

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

(Expressed in United States dollars)

	Holdings	*Market value* USD	*% of total net assets*
Total investments *(Total cost of investments: USD* 203,519,855*)*		208,924,253	93.06
Other net assets		15,589,179	6.94
Total net assets		224,513,432	100.00

Statement of movements in portfolio holdings (unaudited) for the period from 13 November 2024 (date of commencement of operations) to 31 December 2025

	2025 *% of total net assets*
Financial assets at fair value through profit or loss	
Quoted debt securities	
China	3.10
Hong Kong	9.92
Luxembourg	42.35
United States	37.69
	93.06
Total investments	93.06
Other net assets	6.94
Total net assets	100.00

Performance table (unaudited)

(Expressed in United States dollars, unless otherwise indicated)

		2025
		USD
Total net asset value for valuation purposes (calculated in accordance with the EM)		224,549,005
Net asset value per unit in unit denomination currency (calculated in accordance with the EM)		
- Class I (USD) units	USD	10.684

Price record in unit denomination currency for the period (calculated in accordance with the EM)[1]

	2025[2]	
	Lowest net asset value per unit	*Highest net asset value per unit*
Class I (USD) units	9.955	10.691

1 Past performance figures shown are not indicative of the future performance of the Sub-Fund.
2 The financial period of the Sub-Fund was from 13 November 2024 (date of commencement of operations) to 31 December 2025.