

ChinaAMC Investment Trust

**ChinaAMC Global Investment Grade
Bond Fund**

Annual Report

For the year ended
31 December 2024



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 2024

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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

Global fixed income markets have maintained relatively positive momentum despite volatility in 2024. With a stronger-than-expected U.S. economy, the beginning of a Fed rate-cutting cycle, and Donald Trump's return to power, equities have generally outperformed bonds and commodities. U.S. Treasury yields have fluctuated at elevated levels, while credit spreads have narrowed to their lowest levels in the past decade. As of the end of November, the Bloomberg Global Investment Grade Bond Index and the J.P. Morgan Asia Credit Core Index have increased by 0.46% and 7.14%, respectively.

Looking back at 2024, macroeconomic developments have largely exceeded investor expectations set at the beginning of the year. U.S. GDP growth once again surpassed 2.5%. The Fed postponed its first rate cut, which had been expected in March, until September. Trump and the Republicans won the U.S. election in a landslide. Among developed markets, most central banks followed the Fed in cutting interest rates, except for the Bank of Japan. However, unexpected political and fiscal uncertainties have held back economic growth in Europe. Emerging economies have generally shown strong growth momentum, with election results in many countries aligning with expectations. However, the anticipated recovery of China's economy has yet to materialize. On the positive side, declining global inflation and the onset of rate-cutting cycles have convinced most investors that the U.S. and the world may navigate the current economic cycle with a soft landing or even no landing at all. However, the changes the world is going through make it difficult for the macro environment to be smooth next year.

Looking ahead, both macro economies and financial markets are facing heightened uncertainties in 2025. A new wave of tariffs imposed by the Trump administration is expected to pose increasing challenges to global inflation and economic growth. In the meantime, ideological shifts in Europe and the U.S. are presenting greater political risks. Additionally, China's economy may face intensified pressures both domestically and internationally in the coming year. As we navigate the path of deglobalization, we should expect increased market volatility and heightened tail risks.

China Asset Management (Hong Kong) Limited
26 March 2025

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 2024.

For and on behalf of
Cititrust Limited

Trustee
26 March 2025

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 2024, the Trust has established three 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 9 to 39, which comprise the statement of financial position as at 31 December 2024, 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 2024 and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") 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 IFRSs 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.

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

26 March 2025

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Expressed in United States dollars)

	Notes	2024	2023
Assets			
Cash and cash equivalents	8(d)	\$ 1,690,888	\$ 628,596
Margin accounts	10	2,060,549	916,058
Financial assets at fair value through profit or loss	3, 12(a)	80,596,154	51,044,274
Amounts due from brokers		982,737	-
Total assets		<u>\$ 85,330,328</u>	<u>\$ 52,588,928</u>
Liabilities			
Financial liabilities at fair value through profit or loss	4, 12(a)	\$ 201,520	\$ 90,972
Amounts due to brokers		972,620	2,188
Redemption payable		1,420	-
Accruals and other payables		146,783	81,940
Total liabilities (excluding net assets attributable to unitholders)		<u>\$ 1,322,343</u>	<u>\$ 175,100</u>
Net assets attributable to unitholders	9(c)	<u>\$ 84,007,985</u>	<u>\$ 52,413,828</u>

The notes on pages 14 to 39 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in United States dollars)

	Notes	2024	2023
Interest income on cash and cash equivalents	8(d)	\$ 106,524	\$ 86,953
Interest income on investments		3,114,858	1,178,069
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	6	(3,062,111)	1,018,153
Other income		2,808	(1,336)
Net foreign exchange loss		(81,615)	(3,550)
Total income		<u>\$ 80,464</u>	<u>\$ 2,278,289</u>
Management fee	8(a)	\$ (256,333)	\$ (103,303)
Audit fee		(4,856)	(18,908)
Trustee and Custodian fee	8(b)	(53,099)	(47,977)
Financial statements preparation fee	8(c)	(8,001)	(8,001)
Legal and professional fee		(17,793)	(1,740)
Bank charges	8(d)	(583)	(788)
Interest expense	8(d)	(46,607)	(8,232)
Transaction costs	8(e)	(798,840)	(199,804)
Transfer agency fee	8(f)	(32,872)	(13,616)
Others		(9,734)	(7,621)
Total operating expenses		<u>\$ (1,228,718)</u>	<u>\$ (409,990)</u>
(Loss)/profit before tax		<u>\$ (1,148,254)</u>	<u>\$ 1,868,299</u>
Withholding tax	5	-	(2,700)
(Decrease)/increase in net assets attributable to unitholders from operations for the year		<u>\$ (1,148,254)</u>	<u>\$ 1,865,599</u>

The notes on pages 14 to 39 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in United States dollars)

	Notes	2024	2023
Balance at the beginning of the year		\$ 52,413,828	\$ 8,583,387
Subscription		\$ 38,586,037	\$ 46,064,842
Redemption		(5,843,626)	(4,100,000)
Total transactions with unitholders		\$ 32,742,411	\$ 41,964,842
(Decrease)/increase in net assets attributable to unitholders from operations for the year		\$ (1,148,254)	\$ 1,865,599
Balance at the end of the year	9(c)	\$ 84,007,985	\$ 52,413,828

Number of units issued and redeemed:						
		Class A	Class A	Class A	Class I	Class I
		HKD units	USD units (acc)	USD units (mth)	RMB units	USD units
At 1 January 2023		-	-	-	-	792,244
Subscription of units during the year		1,093	-	10	2,000,000	3,753,713
Redemption of units during the year		-	-	-	-	(354,738)
At 31 December 2023 and 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	9(a)	21,309	47,623	19,821	2,000,000	6,860,456

The notes on pages 14 to 39 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in United States dollars)

	Notes	2024	2023
Operating activities			
(Decrease)/increase in net assets attributable to unitholders from operations for the year		\$ (1,148,254)	\$ 1,865,599
Adjustments for:			
Interest income		(3,221,382)	(1,265,022)
Interest expense		46,607	8,232
Withholding tax	5	-	2,700
Operating (loss)/profit before changes in working capital		\$ (4,323,029)	\$ 611,509
Increase in financial assets at fair value through profit or loss		(29,551,880)	(43,553,081)
Increase in financial liabilities at fair value through profit or loss		110,548	90,972
Increase in amounts due from brokers		(982,737)	-
Increase in margin accounts		(1,144,491)	(666,885)
Increase in amounts due to brokers		970,432	2,188
Increase in accruals and other payables		64,843	26,412
Interest received, net of withholding tax paid		3,221,382	1,262,322
Net cash used in operating activities		\$ (31,634,932)	\$ (42,226,563)
Financing activities			
Proceeds from subscription of units		\$ 38,586,037	\$ 46,064,842
Payments on redemption of units		(5,842,206)	(4,100,000)
Interest paid		(46,607)	(8,232)
Net cash generated from financing activities		\$ 32,697,224	\$ 41,956,610

The notes on pages 14 to 39 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in United States dollars)

	Notes	2024	2023
Net increase/(decrease) in cash and cash equivalents		\$ 1,062,292	\$ (269,953)
Cash and cash equivalents at the beginning of the year		<u>628,596</u>	<u>898,549</u>
Cash and cash equivalents at the end of the year	8(d)	<u>\$ 1,690,888</u>	<u>\$ 628,596</u>

The notes on pages 14 to 39 are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(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 Hong Kong Securities and Futures Commission (the “SFC”) under Section 104 of the Hong Kong 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 International Financial Reporting Standards (“IFRSs”) 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 IFRSs 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 reporting 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 IFRSs 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 IFRSs 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*

New and amended IFRSs

The IASB has issued certain amendments to IFRSs that are first effective for the current accounting period of the Sub-Fund. Of those, the following amendments are relevant to the Sub-Fund's financial statements:

- Amendments to IAS 1, Presentation of financial statements – Classification of liabilities as current or non-current (“2020 amendments”) and amendments to IAS 1, Presentation of financial statements – Non-current liabilities with covenants (“2022 amendments”)

None of these amendments have had a material effect on how the Sub-Fund's results and financial position for the current or prior periods have been prepared or presented. The Sub-Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(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 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 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 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 IFRSs. 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 IFRSs 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

	2024	2023
Financial assets at fair value through profit or loss:		
- Quoted debt securities	\$ 80,473,590	\$ 51,023,343
- Forward contracts (b)	122,564	20,931
	<hr/>	<hr/>
Total financial assets at fair value through profit or loss	<u>\$ 80,596,154</u>	<u>\$ 51,044,274</u>

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

(a) Futures contracts

As at 31 December 2024 and 31 December 2023, there were 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.

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>
Renminbi	10,000,000	United States Dollars	1,408,283	6 February 2025	\$ 45,481
Chinese Renminbi Yuan	20,000,000	United States Dollars	2,807,901	22 April 2025	42,815
Renminbi	5,000,000	United States Dollars	704,371	6 February 2025	22,970
Renminbi	2,500,000	United States Dollars	351,667	6 February 2025	10,967
Renminbi	215,203	United States Dollars	30,000	12 November 2025	191
Renminbi	71,386	United States Dollars	10,000	12 November 2025	111
Renminbi	28,670	United States Dollars	4,000	12 November 2025	29
					<u>\$ 122,564</u>

The following forward foreign exchange contracts were unsettled as at 31 December 2023:

<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>
United States Dollars	2,805,695	Chinese Renminbi Yuan	20,000,000	8 January 2024	\$ 16,745
United States Dollars	701,424	Chinese Renminbi Yuan	5,000,000	8 January 2024	4,186
					<u>\$ 20,931</u>

4 Financial liabilities at fair value through profit or loss

	<i>2024</i>	<i>2023</i>
Financial liabilities at fair value through profit or loss:		
- Futures contracts (a)	\$ 49,859	\$ 54,343
- Forward contracts (b)	<u>151,661</u>	<u>36,629</u>
Total financial liabilities at fair value through profit or loss	<u>\$ 201,520</u>	<u>\$ 90,972</u>

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

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.

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)</i>	<i>Fair value liabilities</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)

Details of the futures contracts as at 31 December 2023:

<i>Type</i>	<i>Description</i>	<i>Number of contracts long/(short)</i>	<i>Notional amount long/(short)</i>	<i>Fair value liabilities</i>
Bond futures	US LONG BOND (CBT) 03/19/24	(24)	\$ (2,998,500)	\$ (23,250)
Bond futures	US 10YR NOTE (CBT) 03/19/24	(24)	(2,709,375)	(8,250)
Bond futures	US 10YR NOTE (CBT) 03/19/24	(31)	(3,499,609)	(8,234)
Bond futures	US 5YR NOTE (CBT) 03/28/24	70	7,614,141	12,578
Bond futures	US 5YR NOTE (CBT) 03/28/24	(70)	(7,614,141)	(12,578)
Bond futures	US 10YR NOTE (CBT) 03/19/24	(55)	(6,208,984)	(14,609)

(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.

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>
Chinese Renminbi Yuan	350,000	United States Dollars	49,294	12 November 2025	\$ (123)
United States Dollars	2,843,003	Chinese Renminbi Yuan	20,000,000	12 November 2025	(18,923)
United States Dollars	936,326	Renminbi	6,700,000	6 February 2025	(23,263)
United States Dollars	2,000,000	Renminbi	14,420,288	6 February 2025	(34,832)
United States Dollars	2,839,220	Chinese Renminbi Yuan	20,000,000	22 April 2025	(74,520)
					<u>\$ (151,661)</u>

The following forward foreign exchange contracts were unsettled as at 31 December 2023:

<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>
Chinese Renminbi Yuan	11,000,000	United States Dollars	1,515,682	8 January 2024	\$ (36,629)
					<u>\$ (36,629)</u>

5 Taxation

Taxation in the statement of comprehensive income represents:

	2024	2023
Withholding tax on interest income	\$ -	\$ 2,700

5 Taxation (continued)

(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 2024 and 31 December 2023, 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 (loss)/gain on financial assets and financial liabilities at fair value through profit or loss

	2024	2023
Net realised loss	\$ (7,945)	\$ (863,662)
Net change in unrealised (loss)/gain	(3,054,166)	1,881,815
	<u>\$ (3,062,111)</u>	<u>\$ 1,018,153</u>

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 2024 and 31 December 2023.

8 Transactions with related parties or the Connected Persons

The following is a summary of transactions entered into during the year/period 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.

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

(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 2024 amounted to \$256,333 (2023: \$103,303), of which \$84,830 (2023: \$42,485) was payable as at 31 December 2024.

(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 \$4,000, waived for first 12 months from 16 June 2020. The fee charged for the year ended 31 December 2024 amounted to \$53,099 (2023: \$47,977), of which \$16,797 (2023: \$8,021) was payable as at 31 December 2024.

(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 2024 amounted to \$8,001 (2023: \$8,001), of which \$8,002 (2023: \$4,001) was payable as at 31 December 2024.

(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 2024, the balances amounted to \$1,690,888 (2023: \$628,596). For the year ended 31 December 2024, the interest earned from these bank balances and interest expense amounted to \$106,524 (2023: \$86,953) and \$46,607 (2023: \$8,232) respectively. The bank charges amounted to \$583 (2023: \$788).

(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 2024 and 31 December 2023, 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 \$6,000 per annum and other charges as they incurred. The total transfer agency fee for the year ended 31 December 2024 amounted to \$32,872 (2023: \$13,616), of which \$7,916 (2023: \$1,003) was payable as at 31 December 2024.

(g) Unit holdings

As at 31 December 2024 and 2023, there are six unitholders related to the Manager, which are a subsidiary of the Manager and five funds managed by the Manager as disclosed below. These unitholders held 94.36% (2023: 94.57%) of the interest in the Sub-Fund.

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

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 SRMBIGIF
BOCI-Prudential Trustee Limited - CAMC SFIAF
BOCI-Prudential Trustee Limited - CAMC SABD
The Ka Wah Bank (Nominees) Limited

9 Net assets attributable to unitholders

(a) *Units issued and redeemed*

The following table shows the net asset value per unit:

	2024	2023
Total number of units in issue		
Class A (HKD) units	21,309	1,093
Class A (USD) units (acc)	47,623	-
Class A (USD) units (mth)	19,821	10
Class I (RMB) units	2,000,000	2,000,000
Class I (USD) units	6,860,456	4,191,219
	<hr/>	<hr/>
Net asset value per unit in local currency (calculated in accordance with the EM)		
Class A (HKD) units	HKD 10.172	HKD 10.370
Class A (USD) units (acc)	USD 9.951	USD -
Class A (USD) units (mth)	USD 10.276	USD 10.386
Class I (RMB) units	RMB 9.978	RMB 10.341
Class I (USD) units	USD 11.744	USD 11.826
	<hr/>	<hr/>

The Trust and the Sub-Fund do not have any externally imposed capital requirements. As at 31 December 2024, the Sub-Fund had net assets attributable to unitholders of \$84,007,985 (2023: \$52,413,828). 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.

9 Net assets attributable to unitholders (continued)

(b) Distributions

The Sub-Fund does not intend to pay dividends or other distributions for the year ended 31 December 2024 and 31 December 2023. No distributions were made for the year ended 31 December 2024 and 2023.

(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 IFRSs 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 \$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 2024, \$2,855 (2023: \$9,196) are unamortised for the Sub-Fund, with remaining amortisation period of 5 months.

All establishment costs have been expensed when incurred in accordance with IFRSs, 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 IFRSs.

	2024	2023
Net assets attributable to unitholders (before adjustment for establishment costs)		
Class A (HKD) units	\$ 27,909	\$ 1,448
Class A (USD) units (acc)	473,907	-
Class A (USD) units (mth)	203,679	104
Class I (RMB) units	2,733,854	2,848,695
Class I (USD) units	80,571,491	49,589,572
Adjustment for establishment costs		
Class A (HKD) units	(1)	(1)
Class A (USD) units (acc)	(16)	-
Class A (USD) units (mth)	(7)	-
Class I (RMB) units	(93)	(1,412)
Class I (USD) units	(2,738)	(24,578)
Net assets attributable to unitholders (after adjustment for establishment costs)		
Class A (HKD) units	\$ 27,908	\$ 1,447
Class A (USD) units (acc)	473,891	-
Class A (USD) units (mth)	203,672	104
Class I (RMB) units	2,733,761	2,847,283
Class I (USD) units	80,568,753	49,564,994

10 Margin accounts

	2024	2023
GF Futures (HK) Co. Ltd	\$ 1,510,623	\$ 916,058
Huatai (HK) Futures Ltd	549,926	-
	<u>\$ 2,060,549</u>	<u>\$ 916,058</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.

(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.

11 Financial instruments and associated risks (continued)

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

<i>By product type</i>	<i>2024</i>		<i>2023</i>	
	<i>Market value</i>	<i>% of total net assets</i>	<i>Market value</i>	<i>% of total net assets</i>
Financial assets at fair value through profit or loss				
Quoted debt securities	\$ 80,473,590	95.80	\$ 51,023,343	97.35
Forward contracts	122,564	0.14	20,931	0.04
	<u>\$ 80,596,154</u>	<u>95.94</u>	<u>\$ 51,044,274</u>	<u>97.39</u>
Financial liabilities at fair value through profit or loss				
Futures contracts	\$ (49,859)	(0.06)	\$ (54,343)	(0.10)
Forward contracts	(151,661)	(0.18)	(36,629)	(0.07)
	<u>\$ (201,520)</u>	<u>(0.24)</u>	<u>\$ (90,972)</u>	<u>(0.17)</u>
Total investments	<u>\$ 80,394,634</u>	<u>95.70</u>	<u>\$ 50,953,302</u>	<u>97.22</u>

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

<i>By market</i>	<i>2024</i>	<i>2023</i>
China	\$ 683,884	\$ 709,397
Germany	1,505,471	471,497
Hong Kong	-	1,098,541
Luxembourg	10,437,080	10,842,799
Singapore	-	607,684
United States	67,847,155	37,293,425
	<u>\$ 80,473,590</u>	<u>\$ 51,023,343</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>2024</i>	<i>2023</i>
	<i>% investment portfolio</i>	<i>% investment portfolio</i>
Basic Materials	9.90	13.77
Communication services	3.07	6.03
Consumer, Cyclical	2.73	0.81
Consumer, Non-cyclical	6.00	3.85
Energy	9.44	12.18
Financials	52.76	54.26
Government	7.86	2.04
Industrials	0.92	4.97
Utilities	7.32	2.09
	<u>100.00</u>	<u>100.00</u>

As at 31 December 2024 and 31 December 2023, 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 2024</i>	<i>Carrying value of financial assets/(liabilities) at fair value through profit or loss</i>	<i>% of net assets</i>	<i>Notional exposure</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>
 <i>31 December 2023</i>	 <i>Carrying value of financial assets/(liabilities) at fair value through profit or loss</i>	 <i>% of net assets</i>	 <i>Notional exposure</i>
Futures contracts	\$ (54,343)	(0.10)	\$ 15,416,468
Forward contracts	20,931	0.04	3,525,000
Forward contracts	<u>(36,629)</u>	<u>(0.07)</u>	<u>1,515,682</u>

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

11 Financial instruments and associated risks (continued)

(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.

	2024				Total
	Up to 1 year	1 - 5 years	Over 5 years	Non interest-bearing	
Assets					
Amounts due from brokers	\$ -	\$ -	\$ -	\$ 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
Total assets	\$ 4,376,358	\$ 14,886,344	\$ 64,962,325	\$ 1,105,301	\$ 85,330,328
Liabilities					
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
Total liabilities	\$ -	\$ -	\$ -	\$ 1,322,343	\$ 1,322,343
Total interest sensitivity gap	\$ 4,376,358	\$ 14,886,344	\$ 64,962,325		
	2023				Total
	Up to 1 year	1 - 5 years	Over 5 years	Non interest-bearing	
Assets					
Cash and cash equivalents	\$ 628,596	\$ -	\$ -	\$ -	\$ 628,596
Margin accounts	916,058	-	-	-	916,058
Financial assets at fair value through profit or loss	4,241,612	14,281,583	32,500,148	20,931	51,044,274
Total assets	\$ 5,786,266	\$ 14,281,583	\$ 32,500,148	\$ 20,931	\$ 52,588,928
Liabilities					
Accruals and other payables	\$ -	\$ -	\$ -	\$ 81,940	\$ 81,940
Amounts due to brokers	-	-	-	2,188	2,188
Financial liabilities at fair value through profit or loss	-	-	-	90,972	90,972
Total liabilities	\$ -	\$ -	\$ -	\$ 175,100	\$ 175,100
Total interest sensitivity gap	\$ 5,786,266	\$ 14,281,583	\$ 32,500,148		

11 Financial instruments and associated risks (continued)

The following table demonstrates the sensitivity of the Sub-Fund's net asset value as at year ended 31 December 2024 and 31 December 2023 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	% of net assets	Weighted average duration	Change in basis points	Estimated possible change in net asset value increase/ (decrease)
31 December 2024					
Quoted debt securities	\$ 80,473,590	95.80	4.60	(50) 50	\$ 1,936,450 (1,936,450)
31 December 2023					
Quoted debt securities	\$ 51,023,343	97.35	3.93	(50) 50	\$ 1,030,273 (1,030,273)

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.

As at 31 December 2024 and 31 December 2023, the Sub-Fund holds assets and liabilities, which are mainly denominated in USD, the Sub-Fund's functional currency and presentation currency and therefore there is no significant exposure to currency risk.

(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 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 2024 and 31 December 2023 together with their credit ratings provided by Standard & Poor's rating services:

	2024		2023	
	<i>Credit rating</i>	<i>Net exposure to counterparties</i>	<i>Credit rating</i>	<i>Net exposure to counterparties</i>
Cash and cash equivalents				
Citibank N.A., Hong Kong Branch	A-1	\$ 1,690,888	A-1	\$ 628,596
Margin accounts				
GF Futures (HK) Co., Ltd	A-2	\$ 1,510,623	A-2	\$ 916,058
Huatai (HK) Futures Ltd	A-2	\$ 549,926	-	-
Financial assets at fair value through profit or loss				
Citibank N.A., Hong Kong Branch	A-1	\$ 80,553,008	A-1	\$ 51,044,274
JPMorgan Chase Bank, N.A. Hong Kong Branch	A-1+	\$ 43,146	-	-
Amounts due from brokers				
Citibank N.A., Hong Kong Branch	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:

<i>Rating (S&P and Fitch)</i>	<i>Rating (Moody's)</i>
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>2024</i>	<i>2023</i>
AAA/Aaa	7.28%	-
AA/Aa2	0.87%	3.86%
AA-/Aa3	1.28%	4.91%
AA+/Aa1	-	2.64%
A+/A1	4.44%	20.21%
A/A2	6.41%	21.72%
A-/A3	15.25%	11.84%
BBB+/Baa1	24.42%	26.62%
BBB/Baa2	32.12%	8.20%
BBB-/Baa3	7.93%	-
Total	100.00%	100.00%

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 2024 and 31 December 2023, 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 2024 and 31 December 2023:

	2024					Total
	Repayable on demand	Within 1 month	1 month to 3 months	3 months to 1 year	No specified maturity	
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
Total financial liabilities	<u>\$84,007,985</u>	<u>\$ 1,272,484</u>	<u>\$ 49,859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$85,330,328</u>

	2023					Total
	Repayable on demand	Within 1 month	1 month to 3 months	3 months to 1 year	No specified maturity	
Financial liabilities at fair value through profit or loss	\$ -	\$ 36,629	\$ 54,343	\$ -	\$ -	\$ 90,972
Amounts due to brokers	-	2,188	-	-	-	2,188
Accruals and other payables	-	81,940	-	-	-	81,940
Net assets attributable to unitholders	52,413,828	-	-	-	-	52,413,828
Total financial liabilities	<u>\$52,413,828</u>	<u>\$ 120,757</u>	<u>\$ 54,343</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$52,588,928</u>

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

As at 31 December 2024 and 31 December 2023, 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>		
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial assets/ (liabilities) set-off in the statement of financial position	Net amounts of financial assets/ (liabilities) presented in the statement of financial position	D(i) Financial instruments	D(ii) Cash collateral	Net amount
As at 31 December 2024						
Assets						
Derivative financial instruments (financial assets)	\$ 122,564	\$ -	\$ 122,564	\$ -	\$ -	\$ 122,564
Margin accounts	\$ 2,060,549	\$ -	\$ 2,060,549	\$ (201,520)	\$ -	\$ 1,859,029
Liabilities						
Derivative financial instruments (financial liabilities)	\$ (201,520)	\$ -	\$ (201,520)	\$ -	\$ 201,520	\$ -
As at 31 December 2023						
Assets						
Derivative financial instruments (financial assets)	\$ 20,931	\$ -	\$ 20,931	\$ -	\$ -	\$ 20,931
Margin accounts	\$ 916,058	\$ -	\$ 916,058	\$ (90,972)	\$ -	\$ 825,086
Liabilities						
Derivative financial instruments (financial liabilities)	\$ (90,972)	\$ -	\$ (90,972)	\$ -	\$ 90,972	\$ -

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)

2024				
	Level 1	Level 2	Level 3	Total
<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
Total assets	<u>\$ -</u>	<u>\$ 80,596,154</u>	<u>\$ -</u>	<u>\$ 80,596,154</u>
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
- Future contracts	\$ 49,859	\$ -	\$ -	\$ 49,859
- Forward contracts	-	151,661	-	151,661
Total liabilities	<u>\$ 49,859</u>	<u>\$ 151,661</u>	<u>\$ -</u>	<u>\$ 201,520</u>
2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- Quoted debt securities	\$ -	\$ 51,023,343	\$ -	\$ 51,023,343
- Forward contracts	-	20,931	-	20,931
Total assets	<u>\$ -</u>	<u>\$ 51,044,274</u>	<u>\$ -</u>	<u>\$ 51,044,274</u>
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
- Future contracts	\$ 54,343	\$ -	\$ -	\$ 54,343
- Forward contracts	-	36,629	-	36,629
Total liabilities	<u>\$ 54,343</u>	<u>\$ 36,629</u>	<u>\$ -</u>	<u>\$ 90,972</u>

For the year ended 31 December 2024 and 31 December 2023, 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 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 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 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 HKAS 21, <i>The effects of changes in foreign exchange rates - Lack of exchangeability</i>	1 January 2025
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 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.

14 Approval of financial statements

The financial statements were approved and authorized for issue by the Management on 26 March 2025.

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024

(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 2024.

	2024 % of net asset value	2023 % of net asset value
Lowest gross exposure	0.00	0.00
Highest gross exposure	96.40	81.81
Average gross exposure	27.83	23.18

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 2024.

	2024 % of net asset value	2023 % of net asset value
Lowest net exposure	(96.40)	(81.81)
Highest net exposure	17.25	0.00
Average net exposure	(27.69)	(23.18)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2024

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss			
Quoted debt securities			
<i>Denominated in Renminbi</i>			
HUAFA 2024 ZHHFGR 4 1/2 12/23/27	5,000,000	\$ 683,884	0.81
		<u>\$ 683,884</u>	<u>0.81</u>
<i>Denominated in USD</i>			
ABU DHABI COM BK ADCBUH 5.361 03/10/35	500,000	\$ 506,900	0.60
ALLIANT ENERGY F LNT 5.95 03/30/29	300,000	311,639	0.37
ALLY FINANCIAL ALLY 6.646 01/17/40	400,000	390,748	0.47
ANTOFAGASTA ANTOLN 6 1/4 05/02/34	200,000	205,480	0.24
APA INFRA APAAU 5 1/8 09/16/34	2,000,000	1,945,916	2.32
APA INFRA APAAU 5 3/4 09/16/44	450,000	444,702	0.53
ARTHUR J GALLAGH AJG 5.55 02/15/55	500,000	482,072	0.57
AUST & NZ BANK ANZ 5.731 09/18/34	500,000	512,214	0.61
AVOLON HDGS AVOL 5.15 01/15/30	300,000	295,386	0.35
BANCO SANTANDER SA EURO 5.800 05 APR 29	1,000,000	1,042,694	1.24
BANCO SANTANDER SANTAN 8 PERP	1,200,000	1,259,212	1.50
BARCLAYS PLC	1,000,000	1,027,345	1.22
BARCLAYS PLC BACR 4.942 09/10/30	1,000,000	996,003	1.19
BAT CAPITAL CORP BATSLN 5.834 02/20/31	500,000	522,505	0.62
BAT CAPITAL CORP BATSLN 6.343 08/02/30	900,000	970,288	1.15
BBVA BANCOMER SA BBVASM 5 1/4 09/10/29	1,600,000	1,597,227	1.90
BK OF EAST ASIA BNKEA 6 5/8 03/13/27	500,000	514,913	0.61
BNP PARIBAS BNP 5.738 02/20/35	1,000,000	1,021,531	1.22
BNP PARIBAS BNP 7 3/8 PERP	1,000,000	1,017,070	1.21
CAPITAL ONE FINL COF 5.463 07/26/30	300,000	308,249	0.37
CHINA OVERSEA FI CHIOLI 6 3/8 10/29/43	115,000	116,943	0.14
CIMIC FINANCE US CIMAU 7 03/25/34	500,000	527,816	0.63
CN PING AN INSUR PINGIN 6 1/8 05/16/34	1,904,000	1,970,947	2.35

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2024

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in USD (continued)</i>			
CODELCO INC CDEL 3 09/30/29	1,000,000	\$ 898,075	1.07
CODELCO INC CDEL 5.95 01/08/34	1,000,000	1,023,088	1.22
COMISION FEDERAL CFELEC 5.7 01/24/30	1,300,000	1,272,563	1.51
CRED AGRICOLE SA ACAFP 4 3/4 PERP	1,000,000	897,834	1.07
CRED AGRICOLE SA ACAFP 6.251 01/10/35	1,080,000	1,119,995	1.33
CROWN CASTLE INC CCI 5.6 06/01/29	400,000	409,401	0.49
DEUTSCHE BANK NY DB 4.999 09/11/30	1,000,000	993,025	1.18
DEUTSCHE BANK NY DB 5.403 09/11/35	500,000	484,387	0.58
DEUTSCHE BANK NY DB 5.414 05/10/29	500,000	510,855	0.61
DEUTSCHE BANK NY DB 7.079 02/10/34	1,130,000	1,195,846	1.42
ELEC DE FRANCE EDF 6.9 05/23/53	400,000	433,285	0.52
ELEMENT FLEET MA EFNCN 6.319 12/04/28	500,000	523,537	0.62
EMIRATES NBD EBIUH 5.141 11/26/29	500,000	505,495	0.60
ENBRIDGE INC ENBCN 5 5/8 04/05/34	700,000	713,655	0.85
EVERGY INC EVRG 6.65 06/01/55	500,000	504,219	0.60
FAIRFAX FINL HLD FFHCN 6 12/07/33	300,000	310,699	0.37
FERGUSON ENTERPR FERG 5 10/03/34	600,000	582,289	0.69
FWD GROUP HOLDINGS	2,500,000	2,802,748	3.34
GEN MOTORS FIN GM 5 3/4 02/08/31	300,000	310,899	0.37
GOODMAN US FIN GMGAU 4 5/8 05/04/32	1,000,000	954,308	1.14
GOODMAN US SIX GMGAU 5 1/8 10/07/34	1,500,000	1,464,425	1.74
GRUMA SAB DE CV GRUMAB 5.39 12/09/34	700,000	685,341	0.82
GRUMA SAB DE CV GRUMAB 5.761 12/09/54	700,000	666,876	0.79
HCA INC HCA 5.45 04/01/31	300,000	303,659	0.36
HSBC HOLDINGS HSBC 5.874 11/18/35	500,000	492,133	0.59
HSBC HOLDINGS HSBC 6 7/8 PERP	500,000	509,095	0.61
HSBC HOLDINGS HSBC 6.95 PERP	500,000	510,017	0.61
HUARONG FIN II HRAM 5 1/2 01/16/25	610,000	624,921	0.74

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2024

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in USD (continued)</i>			
HYUNDAI CAP AMER HYNMTR 5.4 01/08/31	300,000	\$ 307,925	0.37
INDONESIA (REP) INDON 5.15 09/10/54	500,000	470,373	0.56
INDONESIAN ASAHAN ALUMINI 5.45%15MAY2030	1,500,000	1,505,471	1.79
INVERSIONES CMPC CMPCCI 3.85 01/13/30	531,000	499,437	0.59
INVERSIONES CMPC CMPCCI 6 1/8 02/26/34	300,000	309,524	0.37
INVERSIONES CMPC CMPCCI 6 1/8 06/23/33	500,000	505,740	0.60
JD.COM INC JD 4 1/8 01/14/50	600,000	482,881	0.57
KINDER MORGAN KMI 5.1 08/01/29	1,600,000	1,635,120	1.95
KINDER MORGAN KMI 5.95 08/01/54	500,000	501,201	0.60
LGENERGYSOLUTION LGENSO 5 1/2 07/02/34	1,000,000	998,114	1.19
LLOYDS BK GR PLC LLOYDS 8 PERP	800,000	832,703	0.99
M&T BANK CORP MTB 6.082 03/13/32	2,000,000	2,088,103	2.49
MEITUAN MEITUA 4 5/8 10/02/29	1,000,000	980,306	1.17
NEXA RESOURCES NEXA 6 3/4 04/09/34	1,000,000	1,029,063	1.22
NOMURA HOLDINGS NOMURA 3.103 01/16/30	1,500,000	1,377,438	1.64
NOMURA INTL FUND NOMURA 5.4 12/11/34	1,000,000	1,002,850	1.19
NORINCHUKIN BANK NORBK 5.094 10/16/29	300,000	301,679	0.36
NOVARTIS CAPITAL NOVNVX 4.7 09/18/54	500,000	448,574	0.53
ONEOK INC OKE 4 3/4 10/15/31	900,000	882,570	1.05
PENSKE TRUCK LE PENSKE 6.05 08/01/28	200,000	210,947	0.25
PROSUS NV PRXNA 3.061 07/13/31	300,000	256,669	0.31
PROTECTIVE LIFE PL 4.772 12/09/29	400,000	396,728	0.47
PUB SVC OKLAHOMA AEP 5.2 01/15/35	1,000,000	974,266	1.16
RAIZEN FUELS RAIZBZ 6.95 03/05/54	250,000	251,355	0.30

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2024

(Expressed in United States dollars)

	Holdings	Market value	% of total net assets
Financial assets at fair value through profit or loss (continued)			
Quoted debt securities (continued)			
<i>Denominated in USD (continued)</i>			
REC LTD RECLIN 4 3/4 09/27/29	1,000,000	\$ 986,816	1.17
ROCHE HLDGS INC ROSW 4.592 09/09/34	400,000	389,624	0.46
ROCHE HLDGS INC ROSW 5.489 11/13/30	300,000	311,530	0.37
SANTANDER HOLD SANUSA 5.353 09/06/30	1,000,000	1,005,505	1.20
SANTANDER HOLD SANUSA 6.342 05/31/35	1,150,000	1,173,857	1.40
SANTANDER MEXICO BSMXB 5.621 12/10/29	1,500,000	1,504,497	1.79
SANTOS FINANCE LTD 5.25% 13MAR2029	500,000	501,472	0.60
SANTOS FINANCE STOAU 6 7/8 09/19/33	300,000	323,940	0.39
SHINHAN BANK SHNHAN 5 3/4 04/15/34	1,000,000	1,011,844	1.20
SOCIEDAD QUIMICA SQM 4 1/4 05/07/29	300,000	290,216	0.35
SOCIEDAD QUIMICA SQM 5 1/2 09/10/34	200,000	193,413	0.23
SOCIETE GENERALE SOCGEN 3.653 07/08/35	2,000,000	1,754,356	2.09
SOCIETE GENERALE SOCGEN 6.221 06/15/33	500,000	498,920	0.59
SUZANO AUSTRIA SUZANO 6 01/15/29	550,000	568,629	0.68
TENCENT HOLD TENCNT 3.84 04/22/51	1,000,000	749,048	0.89
TOTALENERGIES TTEFP 5.425 09/10/64	200,000	189,153	0.23
TRANS-CANADA PL TRPCN 4 5/8 03/01/34	700,000	663,185	0.79
TRUIST FINANCIAL TFC 5.153 08/05/32	500,000	504,579	0.60
US TREASURY N/B	6,000,000	5,856,669	6.97
VALE OVERSEAS VALEBZ 3 3/4 07/08/30	1,000,000	933,412	1.11
WOODSIDE FINANCE WPLAU 5.1 09/12/34	2,000,000	1,945,263	2.32
ZURICH FIN IE II ZURNVX 5 1/2 04/23/55	500,000	494,271	0.59
		<u>\$ 79,789,706</u>	<u>94.99</u>

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2024

(Expressed in United States dollars)

	Counterparties	Underlying assets of financial derivative instruments	Market value	% of total net assets
Financial assets at fair value through profit or loss (continued)				
Forward contracts				
Purchase forward contract Bought USD 1,408,283.10 Sold CNH 10,000,000.00	Citibank, Hong Kong	Currencies	\$ 45,481	0.05
Purchase forward contract Bought USD 10,000.00 Sold CNH 71,385.76	JP Morgan Chase Bank, N.A, Hong Kong	Currencies	111	0.00
Purchase forward contract Bought USD 30,000.00 Sold CNH 215,202.93	JP Morgan Chase Bank, N.A, Hong Kong	Currencies	191	0.00
Purchase forward contract Bought USD 351,667.25 Sold CNH 2,500,000.00	Citibank, Hong Kong	Currencies	10,967	0.01
Purchase forward contract Bought USD 4,000.00 Sold CNH 28,670.33	JP Morgan Chase Bank, N.A, Hong Kong	Currencies	29	0.00
Purchase forward contract Bought USD 704,370.69 Sold CNH 5,000,000.00	Citibank, Hong Kong	Currencies	22,970	0.03
Purchase forward contract Bought USD 2,807,901.10 Sold CNY 20,000,000.00	JP Morgan Chase Bank, N.A, Hong Kong	Currencies	42,815	0.05
			<u>\$ 122,564</u>	<u>0.14</u>
	Expiration date	Contracts	Market value	% of total net assets
Financial liabilities at fair value through profit or loss				
Futures contracts¹				
US 10YR NOTE (CBT) 03/20/25	20 March 2025	(95)	\$ (16,328)	(0.02)
US LONG BOND(CBT) 03/20/25	20 March 2025	(29)	(20,844)	(0.02)
US LONG BOND(CBT) 03/20/25	20 March 2025	(29)	(12,687)	(0.02)
			<u>\$ (49,859)</u>	<u>(0.06)</u>

¹ 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 2024

(Expressed in United States dollars)

	Counterparties	Underlying assets of financial derivative instruments	Market value	% of total net assets
Financial liabilities at fair value through profit or loss (continued)				
Forward contracts				
Purchase forward contract Bought CNH 14,420,288.00 Sold USD 2,000,000.00	JP Morgan Chase Bank, N.A, Hong Kong	Currencies	\$ (34,832)	(0.04)
Purchase forward contract Bought CNH 6,700,000.00 Sold USD 936,325.53	JP Morgan Chase Bank, N.A, Hong Kong	Currencies	(23,263)	(0.03)
Purchase forward contract Bought USD 49,294.14 Sold CNY 350,000.00	JP Morgan Chase Bank, N.A, Hong Kong	Currencies	(123)	0.00
Purchase forward contract Bought CNY 20,000,000.00 Sold USD 2,839,220.08	Citibank, Hong Kong	Currencies	(74,520)	(0.09)
Purchase forward contract Bought CNY 20,000,000.00 Sold USD 2,843,002.57	JP Morgan Chase Bank, N.A, Hong Kong	Currencies	(18,923)	(0.02)
			<u>\$ (151,661)</u>	<u>(0.18)</u>
			Market value	% of total net assets
Total Investments (Total cost of investments: \$80,777,849)			\$ 80,394,634	95.70
Other net assets			<u>3,613,351</u>	<u>4.30</u>
Total net assets			<u>\$ 84,007,985</u>	<u>100.00</u>

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2024 *(Expressed in United States dollars)*

	2024 % of total net assets	2023 % of total net assets
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	0.81	1.36
Germany	1.79	0.90
Hong Kong	-	2.10
Luxembourg	12.43	20.67
Singapore	-	1.16
United States	80.77	71.16
	<hr/> 95.80	<hr/> 97.35
Forward Contracts	<hr/> 0.14	<hr/> 0.04
Financial liabilities at fair value through profit or loss		
Futures contracts	<hr/> (0.06)	<hr/> (0.10)
Forward Contracts	<hr/> (0.18)	<hr/> (0.07)
Total investments	95.70	97.22
Other net assets	<hr/> 4.30	<hr/> 2.78
Total net assets	<hr/> <hr/> 100.00	<hr/> <hr/> 100.00

PERFORMANCE TABLE (UNAUDITED)

(Expressed in United States dollars, unless otherwise indicated)

	2024		2023		2022	
Total net asset value for valuation purposes (calculated in accordance with the EM)	\$	84,010,840	\$	52,439,819	\$	8,598,930
Net asset value per unit in unit denomination currency (calculated in accordance with the EM)						
- Class A (HKD) units	HKD	10.172	HKD	10.370		-
- Class A (USD) units (acc)	USD	9.951		-		-
- Class A (USD) units (mth)	USD	10.276	USD	10.386		-
- Class I (RMB) units	RMB	9.978	RMB	10.341		-
- Class I (USD) units	USD	11.744	USD	11.826	USD	10.854

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

(Expressed in United States dollars, unless otherwise indicated)

Price record in unit denomination currency (calculated in accordance with the EM) ¹

	2024		2023		2022		2021	
	<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	10.152	10.607	9.985	10.353	-	-	-	-
- Class A (USD) units (acc)	9.940	10.327	-	-	-	-	-	-
- Class A (USD) units (mth)	10.197	10.670	9.985	10.404	-	-	-	-
- Class I (RMB) units	9.920	10.344	9.962	10.112	-	-	-	-
- Class I (USD) units	11.622	12.179	10.863	11.842	10.497	11.361	10.866	11.539
							2020 ²	
							<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							10.000	11.279

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 15 June 2020 (date of commencement of operations) to 31 December 2020.

