

ANNUAL REPORT

E FUND (HK) SELECT BOND FUND

(A Sub-Fund of E Fund Selection Investment Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Year ended 31 December 2024

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

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E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

ADMINISTRATION AND MANAGEMENT

MANAGER AND QFI HOLDER

E Fund Management (Hong Kong) Co., Limited
Suites 3501-02, 35/F
Two International Finance Centre
8 Finance Street
Central, Hong Kong

DIRECTORS OF THE MANAGER

MA Jun
LOU Lizhou
WU Xinrong
HUANG Gaohui
FAN Yue
SONG Kun(Resigned on 04 Nov 2024)
WANG Xue
CHEN Liyuan (Appointed on 18 Apr 2024)
QIU Yihua (Appointed on 4 Nov 2024)
WU Di (Appointed on 4 Nov 2024)

QFI CUSTODIAN

China Construction Bank Corporation
No. 25, Financial Street
Xicheng District
Beijing, China

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central, Hong Kong

TRUSTEE

ICBC (Asia) Trustee Company Limited
33/F, ICBC Tower
3 Garden Road
Central, Hong Kong

CUSTODIAN

Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower
3 Garden Road
Central, Hong Kong

REGISTRAR AND TRANSFER AGENT

ICBC (Asia) Trustee Company Limited
33/F, ICBC Tower
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AUDITOR

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

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, E Fund Management (Hong Kong) Co., Limited, has in all material aspects, managed E Fund (HK) Select Bond Fund (the "Sub-Fund") in accordance with the provisions of the Trust Deed dated 14 August 2014, as amended and supplemented from time to time. E Fund (HK) Select Bond Fund (the "Sub-Fund") is a Sub-Fund under E Fund Selection Investment Series. The Sub-Fund has changed its name from E Fund Select Bond Fund to E Fund (HK) Select Bond Fund with effect from 1 August 2018.



For and on behalf of
ICBC (Asia) Trustee Company Limited
30 April 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of E Fund (HK) Select Bond Fund

(A Sub-Fund of E Fund Selection Investment Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of E Fund (HK) Select Bond Fund (a Sub-Fund of E Fund Selection Investment Series and referred to as the "Sub-Fund") set out on pages 6 to 51 which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy 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 performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. 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 HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the 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 auditor's report thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises 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.

INDEPENDENT AUDITOR'S REPORT (continued)

To the Unitholders of E Fund (HK) Select Bond Fund

(A Sub-Fund of E Fund Selection Investment Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Responsibilities of Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Manager and the Trustee determine are 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 Manager and the Trustee of the Sub-Fund are 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 Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 14 August 2014 trust deed and as amended and supplemented from time to time, (collectively, "Trust Deeds") 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. Our 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 HKSAs 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 disclosure provisions of the Trust Deeds and the relevant disclosure provisions of Appendix E of the SFC Code.

INDEPENDENT AUDITOR'S REPORT (continued)

To the Unitholders of E Fund (HK) Select Bond Fund

(A Sub-Fund of E Fund Selection Investment Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

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

As part of an audit in accordance with HKSAAs, we exercise professional judgement 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 Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee'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 Manager and the Trustee 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 disclosure provisions of the Trust Deeds 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 disclosure provisions of the Trust Deeds and the relevant disclosure provisions of Appendix E of the SFC Code.



Certified Public Accountants
Hong Kong

30 APR 2025

E Fund (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 USD	2023 USD
ASSETS			
Financial assets at fair value through profit or loss	6	2,097,732,351	1,584,716,054
Interest receivable on financial assets at fair value through profit or loss		21,440,760	16,266,709
Prepayments		62,106	97,516
Subscription receivables		830,852	3,930,462
Other receivables		35,928	7,023,305
Amounts due from brokers	9, 11, 14	21,256,224	16,842,721
Cash at bank	7	22,801,563	19,201,095
TOTAL ASSETS		2,164,159,784	1,648,077,862
LIABILITIES			
Financial liabilities at fair value through profit or loss	6	6,372,650	-
Management fees payable	4	901,317	686,640
Trustee fees payable	4	214,940	286,474
Redemption payable		336,747	23,299
Accounts payable under repurchase agreement	8, 11	141,413,639	-
Other payables		347,919	7,102,339
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		149,587,212	8,098,752
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	2,014,572,572	1,639,979,110
NUMBER OF UNITS IN ISSUE			
		2024 Number of units	2023 Number of units
HKD Class A (accumulation)		270,836.88	83,026.74
HKD Class A (distribution)		16,776.51	4,701.80
USD Class A (accumulation)		540,187.35	393,873.13
USD Class A (distribution)		127,469.73	20,150.15
RMB Class A (accumulation)		56,267.68	2,766.81
RMB Class A (distribution)		39,083.56	103.64
USD Class I (accumulation)		5,837,054.61	11,782,812.31
USD Class I2 (distribution)		77,344,775.42	82,603,401.26
RMB Class I - Hedged (distribution)		53,858.18	4,888,012.66
USD Class MRF M		4,598,844.91	-
RMB Class MRF M		41,185,058.34	5,410,530.47
RMB Class MRF M - Hedged		22,100,532.97	23,264,671.00

E FUND (HK) SELECT BOND FUND
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STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

	Notes	2024	2023
NET ASSET VALUE PER UNIT			
HKD Class A (accumulation)		HKD101.36	HKD98.87
HKD Class A (distribution)		HKD92.42	HKD94.62
USD Class A (accumulation)		USD11.93	USD11.58
USD Class A (distribution)		USD9.39	USD9.53
RMB Class A (accumulation)		RMB115.77	RMB108.82
RMB Class A (distribution)		RMB101.52	RMB99.32
USD Class I (accumulation)		USD10.56	USD10.20
USD Class I2 (distribution)		USD12.17	USD12.20
RMB Class I - Hedged (distribution)		RMB130.01	RMB129.56
USD Class MRF M		USD9.28	-
RMB Class MRF M		RMB114.55	RMB106.93
RMB Class MRF M - Hedged		<u>RMB103.69</u>	<u>RMB102.75</u>

For and on behalf of
E FUND MANAGEMENT (HONG KONG) CO., LIMITED
易方達資產管理(香港)有限公司

.....
Authorized Signature(s)

Manager

Trustee

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 USD	2023 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		86,895,490	58,580,189
Interest income on bank deposits		243,836	164,900
Net gains on financial assets and financial liabilities at fair value through profit or loss	6	20,702,980	34,466,674
Foreign exchange differences		(304,400)	(257,520)
Other income		149,536	29,021
		<u>107,687,442</u>	<u>92,983,264</u>
EXPENSES			
Management fees	4	(11,105,669)	(7,035,635)
Trustee fees	4	(1,954,457)	(1,543,959)
Interest expenses		(8,562,237)	(6,756,122)
Accounting fees		(7,900)	(7,800)
Custodian fees	4	(558,235)	(382,547)
Auditor's remuneration		(34,540)	(36,635)
Transaction costs		(75,932)	(46,426)
Brokerage fees		(424,108)	(162,189)
Bank charges		(26,730)	(18,959)
Professional fees		(76,517)	(58,775)
Other expenses		(374,311)	(158,043)
		<u>(23,200,636)</u>	<u>(16,207,090)</u>
OPERATING PROFIT		84,486,806	76,776,174
Distribution to unitholders	10	<u>(36,818,755)</u>	<u>(8,724)</u>
PROFIT BEFORE TAX		47,668,051	76,767,450
Withholding taxes		<u>(181,264)</u>	<u>(202,058)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>47,486,787</u>	<u>76,565,392</u>

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2024

	Note	HKD Class A (accumulation) USD	HKD Class A (distribution) USD	USD Class A (accumulation) USD	USD Class A (distribution) USD	RMB Class A (accumulation) USD	RMB Class A (distribution) USD
At 1 January 2023		915,177	7,610	4,231,380	180,916	29	-
Subscription of units	10	1,355,302	131,822	1,140,457	7,147	40,651	1,394
Redemption of units	10	(1,273,170)	(83,226)	(1,065,680)	(117)	(332)	-
Switch in of units		-	-	-	-	-	-
Switch out of units		-	-	-	-	-	-
Net Subscription		82,132	48,596	74,777	7,030	40,319	1,394
Increase in net assets attributable to unitholders during the year		54,022	766	256,690	4,103	1,944	52
At 31 December 2023 and 1 January 2024		1,051,331	56,972	4,562,847	192,049	42,292	1,446
Subscription of units	10	5,652,955	1,511,328	14,098,320	6,270,936	1,078,375	2,233,177
Redemption of units	10	(3,190,198)	(1,409,708)	(12,425,509)	(5,368,505)	(237,377)	(1,687,436)
Net Subscription		2,462,757	101,620	1,672,811	902,431	840,998	545,741
Increase/(decrease) in net assets attributable to unitholders during the year		20,465	41,047	213,943	103,309	4,247	(6,582)
At 31 December 2024		3,534,553	199,639	6,449,601	1,197,789	887,537	540,605
		Unit	Unit	Unit	Unit	Unit	Unit
At 1 January 2023		76,800.99	642.29	388,044.24	19,398.51	1.98	-
Subscription of units		111,037.45	11,050.86	102,276.32	764.07	2,788.26	103.64
Redemption of units		(104,811.70)	(6,991.35)	(96,447.43)	(12.43)	(23.43)	-
Switch in of units		-	-	-	-	-	-
Switch out of units		-	-	-	-	-	-
At 31 December 2023 and 1 January 2024		83,026.74	4,701.80	393,873.13	20,150.15	2,766.81	103.64
Subscription of units		438,593.66	126,196.62	1,175,555.85	658,457.22	68,347.21	158,848.46
Redemption of units		(250,783.52)	(114,121.91)	(1,029,241.63)	(551,137.64)	(14,846.34)	(119,868.54)
At 31 December 2024		270,836.88	16,776.51	540,187.35	127,469.73	56,267.68	39,083.56

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Year ended 31 December 2024

	Note	USD Class I (accumulation) USD	USD Class I2 (distribution) USD	RMB Class I (accumulation) USD	RMB Class I - Hedged (distribution) USD	USD Class MRF M USD	RMB Class MRF - M USD
At 1 January 2023		-	945,092,928	-	92,127,863	-	-
Subscription of units	10	114,000,000	4,930,000	-	-	-	108,968,891
Redemption of units	10	-	(4,130,135)	-	(1,768,405)	-	(32,561,356)
Switch in of units		1,868,853	-	-	-	-	-
Switch out of units		-	-	-	(1,868,853)	-	-
Net Subscription/(Redemption)		115,868,853	799,865	-	(3,637,258)	-	76,407,535
Increase in net assets attributable to unitholders during the year		4,374,111	61,924,290	-	470,026	-	4,862,605
At 31 December 2023 and 1 January 2024		120,242,964	1,007,817,083	-	88,960,631	-	81,270,140
Subscription of units	10	107,012,886	64,427,695	69,541,889	-	42,999,200	1,101,431,637
Redemption of units	10	(171,744,708)	(132,150,811)	(71,244,360)	(86,308,471)	-	(569,421,694)
Net Subscription/(Redemption)		(64,731,822)	(67,723,116)	(1,702,471)	(86,308,471)	42,999,200	532,009,943
Increase/(decrease) in net assets attributable to unitholders during the year		6,154,808	1,308,159	1,702,471	(1,698,128)	(288,062)	29,529,867
At 31 December 2024		61,665,950	941,402,126	-	954,032	42,711,138	642,809,950
		Unit	Unit	Unit	Unit	Unit	Unit
At 1 January 2023		-	82,541,488.56	-	5,082,637.86	-	-
Subscription of units		11,592,695.07	422,746.24	-	-	-	7,669,412.34
Redemption of units		-	(360,833.54)	-	(94,625.20)	-	(2,258,881.87)
Switch in of units		190,117.24	-	-	-	-	-
Switch out of units		-	-	-	(100,000.00)	-	-
At 31 December 2023 and 1 January 2024		11,782,812.31	82,603,401.26	-	4,888,012.66	-	5,410,530.47
Subscription of units		10,211,106.11	5,497,754.04	4,973,535.53	-	4,598,844.91	71,817,646.69
Redemption of units		(16,156,863.81)	(10,756,379.88)	(4,973,535.53)	(4,834,154.48)	-	(36,043,118.82)
At 31 December 2024		5,837,054.61	77,344,775.42	-	53,858.18	4,598,844.91	41,185,058.34

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Year ended 31 December 2024

	Note	RMB Class MRF M - Hedged USD	Total USD
At 1 January 2023		152,202,025	1,194,757,928
Subscription of units	10	462,197,717	692,773,381
Redemption of units	10	(283,235,170)	(324,117,591)
Switch in of units		-	1,868,853
Switch out of units		-	(1,868,853)
Net Subscription		178,962,547	368,655,790
Increase in net assets attributable to unitholders during the year		4,616,783	76,565,392
At 31 December 2023 and 1 January 2024		335,781,355	1,639,979,110
Subscription of units	10	524,442,359	1,940,700,757
Redemption of units	10	(558,405,305)	(1,613,594,082)
Net Subscription/(Redemption)		(33,962,946)	327,106,675
Increase in net assets attributable to unitholders during the year		10,401,243	47,486,787
At 31 December 2024		312,219,652	2,014,572,572

	Unit
At 1 January 2023	10,671,683.11
Subscription of units	32,626,344.50
Redemption of units	(20,033,356.61)
Switch in of units	-
Switch out of units	-
At 31 December 2023 and 1 January 2024	23,264,671.00
Subscription of units	36,357,993.04
Redemption of units	(37,522,131.07)
At 31 December 2024	22,100,532.97

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Notes	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		47,668,051	76,767,450
Adjustments for:			
Interest income on financial assets at fair value through profit or loss		(86,895,490)	(58,580,189)
Interest income on bank deposits		(243,836)	(164,900)
Dividend Distribution		36,818,755	8,724
Interest expense		8,562,237	6,756,122
Increase in financial assets/liabilities at fair value through profit or loss		(506,643,647)	(378,616,674)
Working capital adjustments:			
Decrease in prepayments		35,410	35,314
Decrease in other receivables		6,987,377	7,325,958
(Increase)/decrease in amounts due from brokers		(4,413,503)	2,126,322
Increase in management fees payable		214,677	185,137
(Decrease)/increase in trustee fees payable		(71,534)	80,942
Decrease in amounts due to brokers		-	(770,390)
Decrease in other payables		(6,754,420)	(7,412,896)
Cash flows used in operations		(504,735,923)	(352,259,080)
Interest paid		(8,562,237)	(6,756,122)
Interest received		81,965,275	54,255,298
Tax paid		(181,264)	(202,058)
Net cash flows used in operating activities		(431,514,149)	(304,961,962)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		1,943,800,367	703,302,718
Payments on redemption of units		(1,613,280,634)	(324,099,092)
Dividend distribution		(36,818,755)	(8,724)
Increase/(decrease) in accounts payable under repurchase agreement		141,413,639	(76,607,721)
Net cash flows generated from financing activities		435,114,617	302,587,181
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,600,468	(2,374,781)
Cash and cash equivalents at beginning of the year		19,201,095	21,575,876
CASH AND CASH EQUIVALENTS AT YEAR END	7	<u>22,801,563</u>	<u>19,201,095</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at bank		22,801,563	19,201,095
		<u>22,801,563</u>	<u>19,201,095</u>

E FUND (HK) SELECT BOND FUND
(A sub-fund of E Fund Selection Investment Series)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. THE FUND AND THE SUB-FUND

E Fund Selection Investment Series (the "Fund") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 14 August 2014 and as amended and supplemented from time to time. E Fund (HK) Select Bond Fund (the "Sub-Fund") is a Sub-Fund under the Fund. The Sub-Fund has changed its name from E Fund Select Bond Fund to E Fund (HK) Select Bond Fund with effect from 1 August 2018.

The manager of the Fund is E Fund Management (Hong Kong) Co., Limited (the "Manager") and the trustee is ICBC (Asia) Trustee Company Limited (the "Trustee"). The custodian is Industrial and Commercial Bank of China (Asia) Limited (the "Custodian") and the Qualified Foreign Investors (the "QFI") custodian is China Construction Bank Corporation (the "QFI Custodian").

The Fund and the Sub-Fund have been authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the SFC Code. Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched on 16 December 2016. As at 31 December 2024, the Fund has two Sub-Funds namely E Fund (HK) Select Bond Fund, E Fund (HK) China Equity Dividend Fund (the "Sub-Funds"), in respect of which separate class of unit was issued.

The investment objective of the Sub-Fund is to achieve long term capital growth through investing globally in a portfolio consisting primarily of investment grade debt securities denominated in offshore Renminbi ("RMB"), United States dollars ("USD"), Euro dollars or Hong Kong dollars ("HKD") which aim to generate a steady flow of income in addition to capital appreciation for the Sub-Fund.

The Manager has made an application with the China Securities Regulatory Commission (the "CSRC") for offering the Sub-Fund to investors in Mainland China under the Mainland-Hong Kong Mutual Recognition of Funds regime. The Manager may issue Class M (RMB), Class M (hedged RMB) and Class M (USD) Units in due course subject to applicable laws and regulations. Class M (RMB), Class M (hedged RMB) and Class M (USD) Units will be available to investors in Mainland China (will be temporarily not offered to individual investors) only and will not be offered in Hong Kong.

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The financial statements of the Sub-Fund have been prepared in accordance with HKFRSs issued by the HKICPA and the relevant disclosure provisions of the Trust Deeds and the relevant disclosure provisions specified in Appendix E to the SFC Code.

The financial statements have been prepared on a historical basis, except for financial assets and liabilities at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in USD and all values are rounded to the nearest USD except where otherwise indicated.

Certain prior year balances are adjusted to conform with current year presentation. This change in presentation does not affect previously reported net asset attributable to the unitholders as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following revised HKFRSs, which are applicable to the Sub-Fund for the first time in the current year's financial statements.

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* and Amendments to HKAS 1 *Non-current Liabilities with Covenants*

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Sub-Fund has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Sub-Fund.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Sub-Fund has not applied any new and revised HKFRSs that have been issued but are not yet effective for the accounting period ended 31 December 2024 in these financial statements. Among these new and revised HKFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

New and revised HKFRSs	Content
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

Further information about those HKFRSs that are expected to be applicable to the Sub-Fund is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present

NOTES TO THE FINANCIAL STATEMENTS

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Company is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Sub-Fund's financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Sub-Fund are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- *HKAS 7 Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Company’s financial statements.

The amendments are not expected to have any significant impact on the Sub-Fund’s financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

In the current period the Sub-Fund has adopted HKFRS 9 *Financial Instruments*.

(i) *Classification*

In accordance with HKFRS 9, the Sub-Fund classifies its financial assets and liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at fair value through profit or loss or measured at amortised cost on the basis of both:

- The entity’s business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category instruments held for trading. This category includes debt instruments, derivative contracts and investee funds which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) *Classification* (continued)

Financial assets (continued)

Financial assets measured at amortised cost

Debt instruments are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including interest receivables, amounts due from brokers, subscription receivables, other receivables and cash at bank.

Financial liabilities

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. This category includes derivative contracts.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Fund includes management fees payable, trustee fees payable, redemption payable, accounts payable under repurchase agreement, amount due to brokers and other payables.

(ii) *Recognition*

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the asset.

(iii) *Initial measurement*

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) *Subsequent measurement*

After initial measurement, the Sub-Fund measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss" in the statement of profit or loss and other comprehensive income. Interest earned on such instruments is recorded separately in "Interest income on financial assets at fair value through profit or loss" in the statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) *Subsequent measurement* (continued)

Debt instruments other than those classified at fair value through profit or loss are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities other than those classified at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) *Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement; and either (a) the Sub-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund’s continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses (“ECLs”) are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the hybrid matrix as a practical expedient to measuring ECLs on amounts due from brokers, interest receivables, subscription receivable and cash at bank based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The hybrid matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Fair value measurement

The Sub-Fund measures financial assets at FVPL and financial liabilities at FVPL at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Sub-Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e. using recent arm's length transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derivative financial instruments

Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices for futures contracts or calculated by reference to changes in specified prices of an underlying asset or otherwise determined notional amount for swap contracts. All derivatives are carried as assets when amounts are receivable by the Sub-Fund and as liabilities when amounts are payable by the Sub-Fund.

Unrealised gains and losses arising from change in fair value, and realised gains and losses are recognised in the statement of profit or loss and other comprehensive income.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Amounts due to and from brokers

Amounts due to brokers are payables for investments purchased that have been contracted for, but not yet delivered, on the reporting date, cash collateral or margin deposits provided to the Sub-Fund by brokers, and coupons or repayments from collaterals that have been collected by the Sub-Fund on behalf of the brokers. Refer to the accounting policy for financial liabilities, other than those classified as at FVPL, for recognition and measurement.

Amounts due from brokers are receivables for investments sold that have been contracted for, but not yet delivered, on the reporting date, cash collateral or margin deposits provided to the brokers by the Sub-Fund, and coupons or repayments from collaterals that have been collected by the brokers on behalf of the Sub-Fund. Refer to the accounting policy for recognition and measurement of financial assets, other than those classified as at FVPL.

Repurchase agreements

The Sub-Fund makes repurchase agreements ("repo") in financing the purchase of financial instruments in managing cash flow. The repurchase agreements entered into by the Sub-Fund are functionally equivalent to collateralised borrowing which involves pledging of corresponding financial instruments with an agreement to repay the borrowed sum together with agreed upon interest at an agreed upon date. Repos are initially recorded in the statement of financial position as payables under repurchase agreements, at the actual amount of cash received from the counterparty. The amount is subsequently measured at amortised cost. Financial assets pledged as collateral under repurchase agreements are not derecognised on the statement of financial position.

Functional and presentation currency

The Sub-Fund's functional currency is USD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also USD.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency transactions

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss in the statement of profit or loss and other comprehensive income as part of the "net gains/losses on financial assets and financial liabilities at FVPL". Exchange differences on other financial instruments are included in profit or loss in the statement of profit or loss and other comprehensive income as foreign exchange differences.

Redeemable units

Redeemable units are redeemable at the unitholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable units are measured at the redemption amount.

Distributions to unitholders

Distributions to unitholders are recognised as a liability in the period in which it is approved by the Manager.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value, with original maturities of three months or less and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Sub-Fund's cash management.

Interest income

Interest income is recognized in profit or loss for all interest-bearing financial instruments using the effective interest method.

Dividend income

Dividend income is recognized on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss.

Other income

Other income is recognised in profit or loss when there is compensation made to the Sub-Fund for the early redemption by debt securities issuer through corporate actions.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fee expense

Fees are recognised on an accrual basis. Refer to Note 4 for management fees, trustee and custodian fees.

Transaction costs

Transaction costs are costs incurred to acquire financial assets and financial liabilities at FVPL. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised as an expense.

Net gains or losses on financial assets and financial liabilities at FVPL

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Withholding taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of income.

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, of any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors, (c) insufficient equity to permit the structured entity to investors, (d) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (e) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers all of its investments in the investee funds are managed by the same asset manager to be investment in unconsolidated structures entities. The Investee Funds finance its operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Fund's interests in the Investee Funds are the fair value of the investment in such Investee Funds as at the end of reporting date and the related net gains/(losses) recognized in profit or loss during the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Sub-Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in future.

Judgements

Assessment of Investee Funds as structured entity

The Sub-Fund has assessed whether its Investee Fund in which they invest should be classified as structured entity. The Sub-Fund has considered the voting rights and other similar rights afforded to investors in these funds, including the rights to remove the fund manager or redeem holdings. The Sub-Fund has concluded as to whether these rights are the dominant factor in controlling the Investee Fund, or whether the contractual agreement with the investee fund manager is the dominant factor in controlling this Investee Fund. The Sub-Fund has concluded that Investee Funds are structured entities as disclosed in Note 2.4.

Estimation uncertainty

No significant estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

E FUND (HK) SELECT BOND FUND
(A sub-fund of E Fund Selection Investment Series)

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4. FEES

Management fees

The Manager is entitled to receive a management fee from the Sub-Fund. For Class A units, the Manager is entitled to receive a management fee from the Sub-Fund, effective from 11 April 2024, the rate increased from 0.8% to 1% (up to maximum of 3%) per annum with respect to the net asset value of the Sub-Fund calculated.

For Class I and Class M units, the Manager is entitled to receive a management fee from the Sub-Fund, at a rate of 0.5% (up to maximum of 3%) per annum with respect to the net asset value of the Sub-Fund calculated.

Management fees are accrued on each dealing day and are paid monthly in arrears.

Management fees for the year ended 31 December 2024 were USD11,105,669 (2023: USD7,035,635). As at 31 December 2024, management fees of USD901,317 (2023: USD686,640) were payable to the Manager.

Trustee fees and custodian fees

The Trustee is entitled to receive trustee fees and transactions handling fees from the Sub-Fund. The Trustee is entitled to receive trustee fees and transactions handling fees from the Sub-Fund, effective from 1 August 2024, the current rates decreased from 0.11% to 0.06% (up to maximum of 1%) per annum based on the net asset value.

The Custodian and the QFI Custodian are entitled to receive custodian fees from the Sub-Fund, at a rate up to 0.08% per annum, calculated monthly and is paid monthly in arrears.

Trustee fees and custodian fees collectively subject to a minimum monthly fee of USD5,000.

Trustee fees, transactions handling fees and custodian fees for the year ended 31 December 2024 were USD1,954,457 (2023: USD1,543,959), USD73,950 (2023: USD38,175) and USD558,235 (2023: USD382,547) respectively. As at 31 December 2024, trustee fees USD214,940 (2023: USD286,474) and transactions handling fee USD15,015 (2023: USD5,250) were payable to the Trustee and no custodian fees were unsettled (2023: Nil).

5. TAXATION

In preparing these financial statements, the management has made certain assumptions and used various estimates concerning the potential tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual tax liabilities.

Hong Kong tax

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFO for offering to the retail public in Hong Kong. It is exempted from Hong Kong profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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

Withholding tax ("WIT")

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as dividend/interest and capital gains) imposed on securities issued by PRC tax resident enterprises.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. TAXATION (continued)

PRC tax (continued)

Withholding tax ("WIT") (continued)

A 10% PRC WIT was levied on dividend and interest derived by foreign investors. The PRC payers (i.e. the issuers) would have the obligation to withhold the 10% WIT on the dividend and interest income on behalf of the Sub-Fund.

On 22 November 2018, the Ministry of Finance and the State Administration of Taxation of the PRC jointly issued "Circular on the Corporate Income Tax and Value-Added Tax ("VAT") Policy for Foreign Institutions to Invest in the Onshore Bond Market" (Caishui [2018] No.108) ("Circular 108"). Pursuant to Circular 108, bond interest income derived by foreign institutions from investing in the onshore bond market is temporarily exempted from WIT for the period from 7 November 2018 to 6 November 2021. On 22 November 2021, this tax exemption was extended until 31 December 2025 through the joint issuance by the Ministry of Finance and the State Taxation Administration of the PRC of circular (Caishui [2021] No.34) ("Circular 34").

In light of Circular 108 and Circular 34 and having taken and considered professional tax advice and acting in accordance with such advice, no WIT provision was to be made on interest income derived from debt instruments issued or distributed in the PRC received/receivable by the Sub-Fund for the period from 7 November 2018 to 6 November 2021 until Circular 108 ceases to apply and from 7 November 2021 to 31 December 2025 until Circular 34 ceases to apply. There is no WIT expense for the year ended 31 December 2024 and 2023 with no dividend income derived from PRC investments in both year.

Capital gains tax

In view of the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and RQFII" ("關於QFII和RQFII取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通知") Caishui [2014] No.79 (the "Notice") issued by the Ministry of Finance of the PRC (the "MOF"), the State Administration of Taxation of the PRC ("SAT") and the CSRC, no capital gains tax provision was made for the year ended 31 December 2024 (2023: Nil).

VAT

On 23 March 2016, the MOF and the SAT jointly issued Caishui [2016] No.36 (the "Notice 36") announcing that the VAT reform coming into effect on 1 May 2016. The Notice 36 provides that from 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT.

Pursuant to Notice 36, interest income received from investment in PRC debt securities shall be subject to 6% VAT unless special exemption applies, for example, deposit interest income is not subject to VAT, and interest income earned on PRC government bonds issued by the MOF, or bonds issued by local government of a province, autonomous regions, and municipalities directly under the Central Government or municipalities separately listed on the state plan, as approved by the State Council ("PRC Government Bonds") is exempted from VAT. The prevailing VAT regulations do not specifically exempt VAT on interest income from investment in PRC debt securities received by QFIs and qualified foreign financial institutions for directly investing in China Inter-bank Bond Market or via Bond Connect ("CIBM investor").

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6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
Financial assets at FVPL:		
- Debt securities	1,730,466,670	1,314,391,128
- Investee Funds	367,165,436	268,720,764
- Commodity Futures	-	1,282,813
- Currency Futures	100,245	321,349
	<u>2,097,732,351</u>	<u>1,584,716,054</u>
Financial liabilities at FVPL:		
- Commodity Futures	2,162,109	-
- Currency Futures	4,210,541	-
	<u>6,372,650</u>	<u>-</u>
Net gains on financial assets and financial liabilities at FVPL		
Net realised gains/ (losses)	952,148	(54,848,549)
Net change in unrealised gains	19,750,832	89,315,223
	<u>20,702,980</u>	<u>34,466,674</u>

Valuation techniques

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the closing of trading on the year end date.

The Sub-Fund invests in money market fund. When fair values of money market funds are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included in Level 1 of the hierarchy. An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Valuation techniques (continued)

The Sub-Fund invests in government bonds and fixed income RMB and USD Bonds, unlisted collective investment scheme authorised under SFC and Cayman Island registered private bond fund. When fair values of publicly traded debt securities are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 hierarchy. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves; or on quoted market prices, dealer quotations or alternative pricing sources. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2.

For commodity and currency futures fair values are calculated based on observable inputs from the market (i.e. future indices and foreign exchange rates), and thus they are included within Level 2 of the hierarchy. The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2024:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2024				
Financial assets at FVPL				
- Debt securities	56,476,910	1,673,989,760	-	1,730,466,670
- Investee Funds	23,699,342	343,466,094	-	367,165,436
- Currency Futures	100,245	-	-	100,245
	<u>80,276,497</u>	<u>2,017,455,854</u>	<u>-</u>	<u>2,097,732,351</u>
Financial liabilities at FVPL:				
- Commodity Futures	2,162,109	-	-	2,162,109
- Currency Futures	4,210,541	-	-	4,210,541
	<u>6,372,650</u>	<u>-</u>	<u>-</u>	<u>6,372,650</u>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2023				
Financial assets at FVPL				
- Debt securities	54,760,387	1,259,630,741	-	1,314,391,128
- Investee Funds	55,487,221	213,233,543	-	268,720,764
- Commodity Futures	1,282,813	-	-	1,282,813
- Currency Futures	321,349	-	-	321,349
	<u>111,851,770</u>	<u>1,472,864,284</u>	<u>-</u>	<u>1,584,716,054</u>

There are no investments classified within Level 3 and no transfers between levels during the year ended 31 December 2024 (2023: Nil).

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7. CASH AT BANK

	2024 USD	2023 USD
Cash at bank	<u>22,801,563</u>	<u>19,201,095</u>

The bank balances are held in interest bearing accounts with Industrial and Commercial Bank of China (Asia) Limited, an affiliate company of the Trustee. The carrying amount of bank balances approximates to their fair value.

8. ACCOUNTS PAYABLE UNDER REPURCHASE AGREEMENT

	2024 USD	2023 USD
Accounts payable under agreements to repurchase	<u>141,413,639</u>	<u>-</u>

As at 31 December 2024, the amount payable under 15 agreements to repurchase were utilised for financing the purchase of debt securities (2023: No repurchase agreement). This pertains to repurchase loan ("collateralised repo loan") which 13 agreements amounting to USD124,266,444 which are repayable on demand, 2 agreements amounting USD17,147,195 have a fixed term of repayment within one month. Since it is borrowings in nature, these are repaid upon disposal of the relevant investments.

As at 31 December 2024, the fair value of securities sold under agreements to repurchase was USD164,738,408 (2023: Nil). Those securities are designated as at fair value through profit or loss and presented as 'Financial assets at fair value through profit or loss' in the statement of financial position. The counterparties have an obligation to return the securities to the Sub-Fund upon the repayment of the collateralised repo loan.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Fund's amount payable under agreements to repurchase are as follows:

	2024 USD	2023 USD
Effective interest rate:		
- Fixed-rate amount payable under agreements to repurchase	4.25% - 4.83%	0.3 % - 5.6 %

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9. AMOUNTS DUE FROM BROKERS

	2024 USD	2023 USD
Receivables for investments sold	680,000	-
Margin Deposits	<u>20,576,224</u>	<u>16,842,721</u>
	<u>21,256,224</u>	<u>16,842,721</u>

The Sub-Fund pledged its assets held with brokers as collateral for the credit facility and securities lending facility. The value of collateral pledged with these brokers as at 31 December 2024 was USD20,576,224 (2023: USD16,842,721).

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions of the Trust Deeds, Sub-Fund investment positions are valued based on the last traded market price or closing price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Redeemable units can be issued and redeemed on each valuation day, i.e. every business day of the calendar year. The holders of redeemable units may subscribe or redeem the redeemable units on any business day by no later than 4:00p.m. (Hong Kong time) on the relevant business day. Both subscription and redemption prices are calculated by reference to the net asset value per unit of the relevant class as at the valuation day.

With a view to protecting the interests of all unitholders, the Manager may limit the number of units of any Sub-Fund redeemed on any redemption day to 10% of the total number of units of the relevant Sub-Fund in issue. In this event, the limitation will apply pro rata so that all unitholders of the relevant Sub-Fund who have validly requested to redeem units of the Sub-Fund on that redemption day will redeem the same proportion of such units of the Sub-Fund.

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

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NOTES TO THE FINANCIAL STATEMENTS

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2024 USD	2023 USD
Net assets attributable to unitholders (calculated in accordance with Sub-Fund's Trust Deeds)	2,014,568,249	1,639,840,289
Adjustment for unsettled capital transactions	4,323	9,263
Adjustment after year end valuation	-	129,558
Net assets attributable to unitholders (calculated in accordance with HKFRSs)	<u>2,014,572,572</u>	<u>1,639,979,110</u>

The net asset value per unit issued is calculated in accordance with the explanatory memorandum of the Sub-Fund while the net asset value per unit as reported in the statement of financial position included audit adjustment for unsettled capital transactions and year-ended valuation after net assets attributable to unitholders is published.

	2024	2023
Number of units in issue (units)		
HKD Class A (accumulation)	270,836.88	83,026.74
HKD Class A (distribution)	16,776.51	4,701.80
USD Class A (accumulation)	540,187.35	393,873.13
USD Class A (distribution)	127,469.73	20,150.15
RMB Class A (accumulation)	56,267.68	2,766.81
RMB Class A (distribution)	39,083.56	103.64
USD Class I (accumulation)	5,837,054.61	11,782,812.31
USD Class I2 (distribution)	77,344,775.42	82,603,401.26
RMB Class I - Hedged (distribution)	53,858.18	4,888,012.66
USD Class MRF M	4,598,844.91	-
RMB Class MRF M	41,185,058.34	5,410,530.47
RMB Class MRF M - Hedged	22,100,532.97	23,264,671.00

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

	31 December 2024	
	Unit price (per financial statements)	Published unit price
HKD Class A (accumulation) units		
Net assets attributable to unitholders per unit	<u>HKD101.36</u>	<u>HKD101.36</u>
HKD Class A (distribution) units		
Net assets attributable to unitholders per unit	<u>HKD92.42</u>	<u>HKD92.42</u>
USD Class A (accumulation) units		
Net assets attributable to unitholders per unit	<u>USD11.93</u>	<u>USD11.93</u>
USD Class A (distribution) units		
Net assets attributable to unitholders per unit	<u>USD9.39</u>	<u>USD9.39</u>
RMB Class A (accumulation) units		
Net assets attributable to unitholders per unit	<u>RMB115.77</u>	<u>RMB115.77</u>
RMB Class A (distribution) units		
Net assets attributable to unitholders per unit	<u>RMB101.52</u>	<u>RMB101.52</u>
USD Class I (accumulation) units		
Net assets attributable to unitholders per unit	<u>USD10.56</u>	<u>USD10.56</u>
USD Class I2 (distribution) units		
Net assets attributable to unitholders per unit	<u>USD12.17</u>	<u>USD12.17</u>
RMB Class I - Hedged (distribution) units		
Net assets attributable to unitholders per unit	<u>RMB130.01</u>	<u>RMB130.01</u>
USD Class MRF M units		
Net assets attributable to unitholders per unit	<u>USD9.28</u>	<u>USD9.28</u>
RMB Class MRF M units		
Net assets attributable to unitholders per unit	<u>RMB114.55</u>	<u>RMB114.55</u>
RMB Class MRF M - Hedged units		
Net assets attributable to unitholders per unit	<u>RMB103.69</u>	<u>RMB103.69</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

	31 December 2023*	
	Unit price (per financial statements)	Published unit price
HKD Class A (accumulation) units		
Net assets attributable to unitholders per unit	<u>HKD98.87</u>	<u>HKD98.87</u>
HKD Class A (distribution) units		
Net assets attributable to unitholders per unit	<u>HKD94.62</u>	<u>HKD94.61</u>
USD Class A (accumulation) units		
Net assets attributable to unitholders per unit	<u>USD11.58</u>	<u>USD11.58</u>
USD Class A (distribution) units		
Net assets attributable to unitholders per unit	<u>USD9.53</u>	<u>USD9.53</u>
RMB Class A (accumulation) units		
Net assets attributable to unitholders per unit	<u>RMB108.82</u>	<u>RMB108.81</u>
RMB Class A (distribution) units		
Net assets attributable to unitholders per unit	<u>RMB99.32</u>	<u>RMB99.31</u>
USD Class I (accumulation) units		
Net assets attributable to unitholders per unit	<u>USD10.20</u>	<u>USD10.20</u>
USD Class I2 (distribution) units		
Net assets attributable to unitholders per unit	<u>USD12.20</u>	<u>USD12.19</u>
RMB Class I - Hedged (distribution) units		
Net assets attributable to unitholders per unit	<u>RMB129.56</u>	<u>RMB129.55</u>
USD Class MRF M units		
Net assets attributable to unitholders per unit	<u>-</u>	<u>-</u>
RMB Class MRF M units		
Net assets attributable to unitholders per unit	<u>RMB106.93</u>	<u>RMB106.92</u>
RMB Class MRF M - Hedged units		
Net assets attributable to unitholders per unit	<u>RMB102.75</u>	<u>RMB102.74</u>

* 31 December 2023 is not a business day, all published net asset value per unit data is on 29 December 2023.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Distributions

	USD
Undistributed income at 31 December 2022 and 1 January 2023	-
Increase in net assets attributable to unitholders	76,565,392
Add: Finance costs – distribution to unitholders	8,724
Profit before distribution	<u>76,574,116</u>

Distribution declared by the Manager on:

Class A (distribution) (HKD)

Ex-Day	Payment Day	Distribution per unit	Distribution USD
20 January 2023	31 January 2023	HKD0.30	(35)
22 February 2023	28 February 2023	HKD0.34	(26)
23 March 2023	31 March 2023	HKD0.29	(64)
21 April 2023	28 April 2023	HKD0.3157	(88)
23 May 2023	31 May 2023	HKD0.32	(84)
21 June 2023	30 June 2023	HKD0.39	(147)
21 July 2023	31 July 2023	HKD0.30	(159)
23 August 2023	31 August 2023	HKD0.33	(173)
22 September 2023	29 September 2023	HKD0.30	(238)
20 October 2023	31 October 2023	HKD0.27	(162)
19 November 2023	30 November 2023	HKD0.30	(183)
20 December 2023	29 December 2023	HKD0.30	(186)
			<u>(1,545)</u>

Class A (distribution) (USD)

Ex-Day	Payment Day	Distribution per unit	Distribution USD
20 January 2023	31 January 2023	USD0.03	(582)
22 February 2023	28 February 2023	USD0.03	(582)
23 March 2023	31 March 2023	USD0.03	(594)
21 April 2023	28 April 2023	USD0.0316	(626)
23 May 2023	31 May 2023	USD0.03	(594)
21 June 2023	30 June 2023	USD0.03	(594)
21 July 2023	31 July 2023	USD0.03	(600)
23 August 2023	31 August 2023	USD0.03	(600)
22 September 2023	29 September 2023	USD0.03	(600)
20 October 2023	31 October 2023	USD0.03	(601)
19 November 2023	30 November 2023	USD0.03	(601)
20 December 2023	29 December 2023	USD0.03	(605)
			<u>(7,179)</u>

Total distribution declared	<u>(8,724)</u>
Transfer from Capital	<u>(76,565,392)</u>

Undistributed income at 31 December 2023	<u>-</u>
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E FUND (HK) SELECT BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Distributions (continued)

USD

Undistributed income at 31 December 2023 and 1 January 2024	-
Increase in net assets attributable to unitholders	47,486,787
Add: Finance costs – distribution to unitholders	36,818,755
Profit before distribution	<u>84,305,542</u>

Distribution declared by the Manager on:

Class A (distribution) (HKD)

Ex-Day	Payment Day	Distribution per unit	Distribution USD
23 January 2024	31 January 2024	HKD0.31	(195)
21 February 2024	29 February 2024	HKD0.29	(223)
22 March 2024	28 March 2024	HKD0.30	(246)
23 April 2024	30 April 2024	HKD0.32	(2,616)
23 May 2024	31 May 2024	HKD0.30	(2,459)
21 June 2024	28 June 2024	HKD0.29	(3,801)
23 July 2024	31 July 2024	HKD0.33	(4,413)
23 August 2024	30 August 2024	HKD0.32	(4,250)
20 September 2024	30 September 2024	HKD0.433	(6,465)
22 October 2024	31 October 2024	HKD0.484	(1,086)
22 November 2024	29 November 2024	HKD0.463	(876)
20 December 2024	31 December 2024	HKD0.418	(957)
			<u>(27,587)</u>

Class A (distribution) (USD)

Ex-Day	Payment Day	Distribution per unit	Distribution USD
23 January 2024	31 January 2024	USD0.03	(595)
21 February 2024	29 February 2024	USD0.03	(3,770)
22 March 2024	28 March 2024	USD0.03	(3,849)
23 April 2024	30 April 2024	USD0.03	(10,216)
23 May 2024	31 May 2024	USD0.03	(10,917)
21 June 2024	28 June 2024	USD0.03	(11,005)
23 July 2024	31 July 2024	USD0.03	(11,710)
23 August 2024	30 August 2024	USD0.03	(14,796)
20 September 2024	30 September 2024	USD0.044	(26,372)
22 October 2024	31 October 2024	USD0.049	(7,468)
22 November 2024	29 November 2024	USD0.047	(6,597)
20 December 2024	31 December 2024	USD0.042	(5,348)
			<u>(112,643)</u>

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Distributions (continued)

Class A (distribution) (RMB)

Ex-Day	Payment Day	Distribution per unit	Distribution USD
21 February 2024	29 February 2024	RMB0.33	(5)
22 March 2024	28 March 2024	RMB0.32	(5)
23 April 2024	30 April 2024	RMB0.34	(11)
23 May 2024	31 May 2024	RMB0.32	(28)
21 June 2024	28 June 2024	RMB0.32	(480)
23 July 2024	31 July 2024	RMB0.35	(2,297)
23 August 2024	30 August 2024	RMB0.34	(4,741)
20 September 2024	30 September 2024	RMB0.456	(6,408)
22 October 2024	31 October 2024	RMB0.512	(6,847)
22 November 2024	29 November 2024	RMB0.500	(4,711)
20 December 2024	31 December 2024	RMB0.455	(2,309)
			<u>(27,842)</u>

Class I2 (distribution) (USD)

Ex-Day	Payment Day	Distribution per unit	Distribution USD
26 February 2024	04 March 2024	USD0.19	(15,689,773)
22 April 2024	26 April 2024	USD0.25	(20,960,910)
			<u>(36,650,683)</u>
Total distribution declared			<u>(36,818,755)</u>
Transfer from Capital			(47,486,787)
Undistributed income at 31 December 2024			<u>-</u>

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Investment in the Sub-Fund is subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The performance of the Sub-Fund will be affected by a number of risk factors, including the following:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as price risk, interest rate risk, and foreign exchange risk.

Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The Manager considers that the table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets and liabilities at FVPL on the Sub-Fund's net asset value as at 31 December 2024 and 2023. The analysis is based on the assumption that the underlying investments in debt securities and Investee Funds increased/decreased by a reasonable possible shift, with all other variables held constant. However, this does not represent a prediction of the future movement in the corresponding key markets.

	Net carrying value of financial assets and liabilities at fair value through profit or loss USD	% of net assets %	Shift in underlying securities increase/ (decrease) %	Estimated possible change in net asset value increase/ (decrease) USD
As at 31 December 2024				
Financial assets and liabilities at FVPL	2,091,359,701	103.81	2/(2)	41,827,194 (41,827,194)
As at 31 December 2023				
Financial assets and liabilities at FVPL	1,584,716,054	96.63	2/(2)	31,694,321 (31,694,321)

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Sub-Fund has invested in debt securities and commodity futures whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or fair value of financial instruments. The Manager regularly assesses the economic condition and monitor changes in interest rates outlook to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

The majority of interest rate exposure arises on investments in debt securities and commodity futures. Most of the Sub-Fund's investments in debt securities carry fixed interest rates.

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2024 and 2023 to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Effect on profit or loss relates to change in fair value of investments (decrease)/increase USD
As at 31 December 2024		
- Debt securities	± 100	(67,941,658)/67,941,658
- Futures	± 100	(95,985)/95,985
As at 31 December 2023		
- Debt securities	± 100	(48,347,614)/48,347,614
- Futures	± 100	(67,802)/67,802

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits are on demand, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders for the year ended 31 December 2024 and 2023 and therefore no sensitivity analysis on bank deposit is presented. The interest-bearing financial liabilities comprise with financial assets sold under repurchase agreements and the Manager consider the interest rate risk on these repurchase agreements is not significant as they are repayable on demand and with fixed interest rates. As a result, no sensitivity analysis on interest rate movement is required.

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Market risk (continued)

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Since HKD are pegged with USD, the foreign currency risk of financial assets and liabilities denominated in HKD is minimal.

The Sub-Fund holds assets and liabilities mainly denominated in USD, HKD and RMB, other than the HKD and USD, the table below summarises the Sub-Fund's exposure to RMB:

	2024 USD equivalent	2023 USD equivalent
RMB	14,723,538	16,694,624

The table below summarizes the impact on net assets attributable to unitholders as a result of increases/decreases of foreign exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the foreign exchange rates had increased/decreased by the respective percentage with all other variables held constant.

	2024		2023	
	Change in foreign exchange rates %	Impact on net assets attributable to unitholders USD	Change in foreign exchange rates %	Impact on net assets attributable to unitholders USD
	+/-	+/-	+/-	+/-
RMB	5	736,177	5	834,731

The Manager has used their view of what would be a "reasonable shift" in the foreign exchange rates, having regard to historical volatility of those rates, to estimate the change for use in the currency risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in foreign exchange rates percentage are revised annually depending on the Manager's current view of market volatility and other relevant factors.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Sub-Fund invests in the PRC bond market, which is currently comprised of three markets: the interbank market, the exchange market and the book-entry market trading over-the-counter at commercial bank. The People's Bank of China oversees the interbank market and the over-the-counter market whereas the China Securities Regulatory Commission is responsible for supervising the exchange market in relation to bond transactions.

The RMB denominated bond market is at a developing stage and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume in the RMB denominated bond market may result in prices of bonds traded on such markets fluctuating significantly and may increase the volatility of the Sub-Fund's net asset value.

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Liquidity risk (continued)

The price at which the fixed income securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates. Further, the bid and offer spreads of the price of fixed income securities in which the Sub-Fund invests may be large, and hence, the Sub-Fund may incur significant trading and realisation costs and losses may be suffered. Also, if sizable redemption requests are received, the Manager may need to liquidate the investment at a substantial discount and the Sub-Fund may suffer losses as a result.

The following table summarises the maturity profile of the Sub-Fund's financial liabilities. The table also analyses the maturity profile of the Sub-Fund's financial assets (undiscounted where appropriate) in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

As at 31 December 2024	On demand USD	Less than 3 months USD	Others USD	Total USD
<u>Financial Assets</u>				
Financial assets at FVPL	-	2,097,732,351	-	2,097,732,351
Interest receivable on financial assets at FVPL	-	21,440,760	-	21,440,760
Subscription receivables	-	830,852	-	830,852
Other receivables	-	35,928	-	35,928
Amounts due from brokers	20,576,224	680,000	-	21,256,224
Cash at bank	22,801,563	-	-	22,801,563
Total financial assets	<u>43,377,787</u>	<u>2,120,719,891</u>	<u>-</u>	<u>2,164,097,678</u>
<u>Financial Liabilities</u>				
Financial liabilities at FVPL	-	6,372,650	-	6,372,650
Management fees payable	-	901,317	-	901,317
Trustee fees payable	-	214,940	-	214,940
Redemption payable	-	336,747	-	336,747
Accounts payable under repurchase agreement	124,266,444	17,147,195	-	141,413,639
Other payables	-	347,919	-	347,919
Net assets attributable to unitholders*	-	-	<u>2,014,572,572</u>	<u>2,014,572,572</u>
Total financial liabilities	<u>124,266,444</u>	<u>25,320,768</u>	<u>2,014,572,572</u>	<u>2,164,159,784</u>

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Liquidity risk (continued)

As at 31 December 2023	On demand USD	Less than 3 months USD	Others USD	Total USD
<u>Financial Assets</u>				
Financial assets at FVPL	-	1,584,716,054	-	1,584,716,054
Interest receivable on financial assets at FVPL	-	16,266,709	-	16,266,709
Amounts due from brokers	16,842,721	-	-	16,842,721
Subscription receivables	-	3,930,462	-	3,930,462
Other receivables	-	7,023,305	-	7,023,305
Cash at bank	19,201,095	-	-	19,201,095
Total financial assets	<u>36,043,816</u>	<u>1,611,936,530</u>	<u>-</u>	<u>1,647,980,346</u>
<u>Financial Liabilities</u>				
Management fees payable	-	686,640	-	686,640
Trustee fees payable	-	286,474	-	286,474
Redemption payable	-	23,299	-	23,299
Other payables	-	7,102,339	-	7,102,339
Net assets attributable to unitholders*	-	-	1,639,979,110	1,639,979,110
Total financial liabilities	<u>-</u>	<u>8,098,752</u>	<u>1,639,979,110</u>	<u>1,648,077,862</u>

* Subject to redemption terms detailed in the explanatory memorandum of the Sub-Fund

Credit and counterparty risk

Credit risk

The Sub-Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-Fund invested in fixed income securities issued by corporations that carry a credit rating grade of at least BBB- by Standard & Poor's or Baa3 by Moody's or equivalent assigned by one of the international rating agencies recognised by the relevant authorities. If the issuer of any of the fixed interest securities in which the Sub-Fund's assets are invested defaults, the performance of the Sub-Fund will be adversely affected.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk disclosures are segmented into two sections based on whether the underlying financial investment is subject to HKFRS 9's impairment disclosure or not.

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NOTES TO THE FINANCIAL STATEMENTS

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit and counterparty risk (continued)

Credit risk (continued)

Financial assets subject to HKFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within HKFRS 9 are only cash at bank, amounts due from brokers, interest receivable on financial assets at FVPL, subscription receivables and other receivables. As at 31 December 2024, the total of cash at bank, amounts due from brokers, interest receivable on financial assets at FVPL, subscription receivable and other receivables was USD66,365,327 on which no loss allowance had been provided (2023: total of USD63,264,292 on which no loss allowance had been provided). There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

In calculating the loss allowance, the Sub-Fund measures credit risk and ECL using probability of default, exposure at default and loss given default. The Manager of the Sub-Fund consider both historical analysis and forward-looking information in determining any ECL. None of the assets is impaired nor past due but not impaired. Items have been grouped by their nature into the following categories: cash at bank, amounts due from brokers, interest receivable on financial assets at FVPL and other receivables. All the Sub-Fund's cash at bank are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

Maximum exposure and year-end staging as at 31 December 2024

The table below shows the credit quality and the maximum exposure to credit risk based on the Sub-Fund's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2024.

	12-month expected credit <u>losses</u>	Lifetime Expected <u>credit losses</u>		Simplified	
	Stage 1 USD'000	Stage 2 USD'000	Stage 3 USD'000	Approach USD'000	Total USD'000
<u>Financial assets</u>					
Interest receivable on financial assets on FVPTL					
- Not yet past due	21,441	-	-	-	21,441
Subscription receivables					
- Not yet past due	831	-	-	-	831
Other receivables					
- Not yet past due	36	-	-	-	36
Amounts due from brokers					
- Not yet past due	21,256	-	-	-	21,256
Cash at bank					
- Not yet past due	22,802	-	-	-	22,802
Total	66,366	-	-	-	66,366

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit and counterparty risk (continued)

Credit risk (continued)

Financial assets subject to HKFRS 9's impairment requirements (continued)

Maximum exposure and year-end staging as at 31 December 2023

The table below shows the credit quality and the maximum exposure to credit risk based on the Sub-Fund's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2023.

	12-month expected credit losses	Lifetime Expected credit losses		Simplified	Total
	Stage 1 USD'000	Stage 2 USD'000	Stage 3 USD'000	Approach USD'000	USD'000
<u>Financial assets</u>					
Interest receivable on financial assets on FVPTL					
- Not yet past due	16,267	-	-	-	16,267
Amounts due from brokers					
- Not yet past due	16,843	-	-	-	16,843
Subscription receivables					
- Not yet past due	3,930	-	-	-	3,930
Other receivables					
- Not yet past due	7,023	-	-	-	7,023
Cash at bank					
- Not yet past due	19,201	-	-	-	19,201
Total	63,264	-	-	-	63,264

Financial assets not subject to HKFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on certain financial assets at FVPL. These classes of financial assets are not subject to HKFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under HKFRS 9 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements on the respective reporting dates.

Counterparty risk

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the Custodian and QFI Custodian. The table below summarises the credit rating of custodian and brokers with which the Sub-Funds' assets are held.

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit and counterparty risk (continued)

Counterparty risk (continued)

As at 31 December 2024	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Industrial and Commercial Bank of China (Asia) Limited		A1	Moody's
- Financial assets at FVPL	1,932,893,698		
- Cash at bank	22,801,563		
<u>Brokers</u>			
BNP Paribas		A1	Moody's
- Amounts due from brokers	200,000		
GF FUTURES (HONG KONG) CO., LIMITED *		AAA	China Chengxin
- Financial assets at FVPL	100,245		
- Amounts due from brokers	15,768,352		
Citigroup Global Markets Limited		A1	Moody's
- Amounts due from brokers	3,670		
Societe Generale Paris		A1	Moody's
- Financial assets at FVPL pledged under repurchase agreements	82,006,965		
- Amounts due from brokers	286,966		
Nomura International PLC		A3	Moody's
- Financial assets at FVPL pledged under repurchase agreements	22,194,966		
- Amounts due from brokers	704,874		
Barclays Bank PLC		A1	Moody's
- Financial assets at FVPL pledged under repurchase agreements	1,922,460		
The Hongkong and Shanghai Banking Corporation LTD		Aa3	Moody's
- Financial assets at FVPL pledged under repurchase agreements	38,639,317		
J.P. Morgan Securities plc		Aa3	Moody's
- Financial assets at FVPL pledged under repurchase agreements	19,974,700		
Huatai (Hong Kong) Futures Limited **		Baa1	Moody's
- Amounts due from brokers	3,612,362		

*Note: There was no credit rating for the entity; however, the Manager is of the opinion that the affiliated or holding companies are applicable and appropriate for reference. Rating represented that of GF Securities Co., Ltd.

** Note: There was no credit rating for the entity; however, the Manager is of the opinion that the affiliated or holding companies are applicable and appropriate for reference. Rating represented that of Huatai Securities Co., Ltd

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit and counterparty risk (continued)

Counterparty risk (continued)

As at 31 December 2023	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Industrial and Commercial Bank of China (Asia) Limited		A1	Moody's
- Financial assets at FVPL	1,583,111,892		
- Cash at bank	19,201,095		
<u>Brokers</u>			
BNP Paribas		Aa3	Moody's
- Amounts due from brokers	210,000		
GF FUTURES (HONG KONG) CO., LIMITED*		AAA	China Chengxin
- Financial assets at FVPL	1,604,162		
- Amounts due from brokers	16,319,695		
J.P. Morgan Securities Plc		Aa3	Moody's
- Amounts due from brokers	313,026		

*Note: There was no credit rating for the entity; however, the Manager is of the opinion that the affiliated or holding companies are applicable and appropriate for reference. Rating represented that of GF Securities Co., Ltd.

As at 31 December 2024, financial assets at fair value through profit or loss amounted to USD164,738,408 (2023: Nil) was pledged for the accounts payable under repurchase agreements.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements

The Sub-Fund present the fair value of its derivative assets and liabilities on a gross basis, and no such assets or liabilities have been offset in the statement of financial position. Certain derivative financial instruments are subject to enforceable master netting arrangements.

The arrangements allow for offsetting following an event of default, but not in the ordinary course of business, and the Sub-Fund does not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangement, together with collateral held or pledged against these assets and liabilities as at 31 December 2024 and 2023:

<u>As at 31 December 2024</u>	Gross carrying amounts before offsetting USD	Amount offset in accordance with offsetting criteria USD	Net amount presented in statement of financial position USD	Effect of remaining rights of set-off that do not meet criteria for offsetting in the statement of financial position – cash and non- cash held as collateral USD	Net exposure USD
Financial assets					
Margin deposits	20,576,224	-	20,576,224	(6,272,405)	14,303,819
Derivative assets	100,245	-	100,245	(100,245)	-
Debt securities under agreements to repurchase	164,738,408	-	164,738,408	(141,413,639)	23,324,769
Total	185,414,877	-	185,414,877	(147,786,289)	37,628,588
Financial liabilities					
Derivative Liabilities	6,372,650	-	6,372,650	(6,372,650)	-
Accounts payable under repurchase agreement	141,413,639	-	141,413,639	(141,413,639)	-
Total	147,786,289	-	147,786,289	(147,786,289)	-

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

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

<u>As at 31 December 2023</u>	Gross carrying amounts before offsetting USD	Amount offset in accordance with offsetting criteria USD	Net amount presented in statement of financial position USD	Effect of remaining rights of set-off that do not meet criteria for offsetting in the statement of financial position – cash and non- cash held as collateral USD	Net exposure USD
Financial assets					
Margin deposits	16,842,721	-	16,842,721	-	16,842,721
Derivative Assets	321,349	-	321,349	-	321,349
Total	<u>17,164,070</u>	<u>-</u>	<u>17,164,070</u>	<u>-</u>	<u>17,164,070</u>

As at 31 December 2024, all the accounts payable under repurchase agreements are repayable on demand and with pre-agreed fixed interest rates ranging from 4.25% to 4.83% (2023: 0.3% to 5.6%) for arranging each agreement. For the fair value of the pledged financial assets at fair value through profit or loss with the accounts payable under repurchase agreements, please refer to note 8 of these financial statements.

As at 31 December 2024 and 2023, the carrying value of the accounts payable under repurchase agreements approximates their fair value.

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12. INVESTMENT IN STRUCTURED ENTITIES

As at 31 December 2024, the Sub-Fund invested in structured entity named E Fund (HK) US Dollar Money Market Fund and E Fund (HK) USD Cash Fund, the nature of which are a money market fund, E Fund (HK) Short-Duration Bond Fund, E Fund (HK) Global High Yield Bond Fund, E Fund (HK) Greater China US Dollar Bond Fund, E Fund (HK) US Treasury 7-10 Year Index Fund and E Fund (HK) Multi-Income Bond Fund, the nature of which are collective investment scheme authorised under SFC, and E Fund (HK) Yield Enhanced Bond Fund I, the nature of which is Cayman Islands registered public fund.

During the year ended 31 December 2024 and 2023, the realised gains arising from the disposal of each of the investments in the Investee Fund of the Sub-Funds is included in “Net gains on financial assets and financial liabilities at fair value through profit or loss” in the statement of profit or loss and other comprehensive income.

	Unit sold in 2024	Unit sold in 2023	Realised gain/(loss) in 2024 (USD)	Realised gain in 2023 (USD)
E Fund (HK) US Dollar Money Market Fund	6,714,137	1,068,284	7,768,033	1,444,600
E Fund (HK) Yield Enhanced Bond Fund I	1,452	-	(9,081)	-
E Fund (HK) USD Cash Fund	205,022	98,309	1,135,721	79,723
E Fund HK Greater China US Dollar Bond Fund	55,005,014	-	-	-

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13. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Trustee, and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for those disclosed in Note 4 to the financial statements and below.

Transactions with the funds and mandates managed by the Manager

During the year ended 31 December 2024, the Sub-Fund has bought and sold its investments amounting to USD126,933,697 (2023: USD8,959,707) and USD10,823,345 (2023: USD36,070,686) respectively to other funds and mandates managed by the Manager, at prevailing market price on the trade date.

Bank deposits and investments held by the affiliate of the Trustee

The Sub-Fund's bank deposits and investments were held by Industrial and Commercial Bank of China (Asia) Limited, an affiliate company of the Trustee, with interest income amounted to USD 174,578 (2023: USD68,114). Further details of the balances held are described in Note 10 to the financial statements.

Margin deposit and investments held with a connected person of the Manager

The Sub-Fund's margin deposits and investments were held by GF Futures (HK) Co. Ltd, a connected person of the Manager (2023: GF Futures (HK) Co. Ltd). Further details of the margin deposit and investment balances held are described in Note 11 and Note 14 to the financial statements respectively.

Investment issued by the connected person of Trustee

During the year ended 31 December 2024 and the year ended 31 December 2023, the Sub-Fund has not bought and sold any investment issued by the connected person of Trustee.

Investments in other collective investment funds managed by the Manager

As at the end of the reporting year, the Sub-Fund held below investment funds managed by the Manager.

	Holding	Fair value
E Fund (HK) US Dollar Money Market Fund	27,136 units (2023: 217,833 units)	USD3,289,816 (2023: USD25,027,447)
E Fund (HK) Short-Duration Bond Fund	397,917 units (2023: 397,917 units)	USD4,391,011 (2023: USD4,242,986)
E Fund (HK) Yield Enhanced Bond Fund I	1,091,722 units (2023: 998,312 units)	USD128,986,997 (2023: USD111,481,503)
E Fund (HK) Global High Yield Bond Fund	5,690,074 units (2023: 5,690,074 units)	USD52,365,750 (2023: USD47,569,017)
E Fund (HK) Multi-Income Bond Fund	4,998,002 units (2023: 4,998,002 units)	USD52,783,899 (2023: USD49,940,036)
E Fund HK USD Cash Fund	188,820 units (2023: 297,176 units)	USD20,409,526 (2023: USD30,459,774)
E Fund (HK) US Treasury 7-10 Year Index Fund	5,000,000 units (2023: Nil)	USD48,825,000 (2023: Nil)
E Fund (HK) Greater China US Dollar Bond Fund	55,945,600 units (2023: Nil)	USD56,113,437 (2023: Nil)

Foreign currency transactions executed through the affiliate of the Trustee

During the year ended 31 December 2024, the Sub-Fund has executed foreign currency contracts amounting to USD 739,541,579(2023: USD20,473,001) through Industrial and Commercial Bank of China (Asia) Limited, an affiliate company of the Trustee.

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NOTES TO THE FINANCIAL STATEMENTS

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13. TRANSACTIONS WITH THE TRUSTEE AND MANAGER AND THEIR CONNECTED PERSONS
(continued)

Investments transactions with a connected person of the Manager

GF FUTURES (HONG KONG) CO.,LIMITED and GF Securities (Hong Kong) Brokerage Limited, as connected person of the Manager, rendered brokerage services for the Sub-Funds' purchase and sales of futures. During the year ended 31 December 2024 and 2023, the transaction details were as follows:

	Aggregate value of purchase and sales USD	Total commission paid USD	% of Sub- Fund's total transactions during the year	Average commission rate %
31 December 2024				
GF FUTURES (HONG KONG) CO.,LIMITED	32,952,114	424,108	0.53	1.29
31 December 2023				
GF FUTURES (HONG KONG) CO.,LIMITED	29,313,017	155,562	1.24	0.53

Investments transactions with a connected person of the Trustee

ICBC international Securities Ltd, a connected person of the Trustee, rendered brokerage services for the Sub-Funds' purchase and sales of security, during the year ended 31 December 2024.

	Aggregate value of purchase and sales USD	Total commission paid USD	% of Sub- Fund's total transactions during the year	Average commission rate %
31 December 2024				
ICBC international Securities Ltd	3,008,500	-	0.05	-
31 December 2023				
ICBC international Securities Ltd	5,472,386	-	0.23	-

Holdings of units

As at 31 December 2024 and 31 December 2023, the Manager and its connected persons held the following units of the Sub-Fund.

	Units outstanding as at 31 December	
Connected Person	2024	2023
E Fund International Holdings Limited		
- the parent company of the Manager	190,117	190,117
E Fund Management Co., Ltd.		
- a group company of a beneficial owner of the Manager	67,884,436	28,675,201
Client mandate accounts managed by the Manager	74,941,560	79,951,466
Subsidiaries of the ultimate beneficiary owners of the manager	367,081	336,171

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14. DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments held by the Sub-Fund as at 31 December 2024 are summarised below:

Futures

Futures contracts are commitments to make or take future delivery of various commodities, currencies or financial instruments at a specified time and place. These commitments can be discharged by making or taking delivery of an approved grade of commodity, currency and financial instrument by cash settlement or by making an offsetting sale or purchase of an equivalent futures contract on the same (or a linked) exchange prior to the designated date of delivery.

The details of futures contract as at 31 December 2024 are as follows:

Description	Lots Size	Position	Nominal value	Counterparty
US 2YR NOTE (CBT) Mar25	150	Long	USD30,841,406	GF FUTURES (HONG KONG) CO.,LIMITED
US 5YR NOTE (CBT) Mar25	2,500	Long	USD265,761,719	GF FUTURES (HONG KONG) CO.,LIMITED
USD/CNH Future (HKG) Mar25	1,010	Short	RMB740,925,900	GF FUTURES (HONG KONG) CO.,LIMITED
USD/CNH Future (SGX) Mar25	73	Long	RMB53,473,230	GF FUTURES (HONG KONG) CO.,LIMITED
USD/CNH Future (SGX) Mar25	939	Short	RMB687,826,890	GF FUTURES (HONG KONG) CO.,LIMITED
USD/CNH Future (SGX) Mar25	1,196	Short	RMB876,081,960	Huatai (Hong Kong) Futures Limited

The details of futures contract as at 31 December 2023 are as follows:

Description	Lots Size	Position	Nominal value	Counterparty
US 5YR NOTE (CBT) Mar24	160	Long	USD17,403,750	GF FUTURES (HONG KONG) CO.,LIMITED
US 10YR NOTE (CBT) Mar24	440	Long	USD49,671,875	GF FUTURES (HONG KONG) CO.,LIMITED
US Ultra Bond (CBT) Mar24	40	Long	USD5,343,750	GF FUTURES (HONG KONG) CO.,LIMITED
USD/CNH Future (HKG) Mar24	894	Short	RMB634,078,440	GF FUTURES (HONG KONG) CO.,LIMITED
USD/CNH Future (SGX) Mar24	3,366	Short	RMB2,386,157,400	GF FUTURES (HONG KONG) CO.,LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

15. SOFT COMMISSION ARRANGEMENT

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

For the year ended 31 December 2024 and 2023, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund (2023: Nil).

16. EVENTS AFTER THE REPORTING PERIOD

During the period between the end of the reporting period and the date of authorisation of these financial statements, the Sub-Fund had redemption equivalent to approximately USD 699,820,255, subscription equivalent to approximately USD 3,253,000,780 and distribution to approximately USD 45,508.

There have been no other significant events affecting the Fund since the year end.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on 30 April 2025.

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued Interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES				
Australia				
AUST & NZ BANKING GROUP 2.57% 25 Nov 2035	1,000,000	848,630	2,570	0.04%
AUST & NZ BANKING GROUP 2.95% 22 Jul 2030	3,000,000	2,959,020	39,088	0.15%
AUST & NZ BANKING GRP NY 5.375% 3 Jul 2025	3,300,000	3,313,332	87,702	0.16%
COMMONWEALTH BANK AUST 3.61% 12 Sep 2034	2,453,000	2,260,292	26,812	0.11%
COMMONWEALTH BANK AUST 3.743% 12 Sep 2039	1,500,000	1,202,460	16,999	0.06%
MACQUARIE BANK LTD 3.624% 3 Jun 2030	1,000,000	912,200	2,819	0.05%
MACQUARIE GROUP LTD 5.108% 9 Aug 2026	3,800,000	3,801,900	76,563	0.19%
NATIONAL AUSTRALIA BANK 2.332% 21 Aug 2030	1,500,000	1,277,085	12,632	0.06%
NATIONAL AUSTRALIA BANK 3.933% 2 Aug 2034	2,000,000	1,869,660	32,557	0.09%
QBE INSURANCE GROUP LTD 5.25% PERP	8,250,000	8,234,655	54,141	0.41%
QBE INSURANCE GROUP LTD 5.875% PERP	19,235,000	19,254,427	153,813	0.96%
WESTPAC BANKING CORP 4.11% 24 Jul 2034	1,325,000	1,249,276	23,750	0.06%
WESTPAC BANKING CORP 4.322% 23 Nov 2031	7,825,000	7,705,982	35,699	0.38%
British Virgin Islands				
BEIJING GAS SG CAPITAL 1.875% 18 Jan 2025	2,000,000	1,996,680	16,979	0.10%
CFAMC II CO LTD 4.875% 22 Nov 2026	5,000,000	4,928,600	26,406	0.24%
CFAMC IV CO LTD 4.5% 29 May 2029	2,000,000	1,903,740	8,000	0.09%
CHANG DEVELOPMENT INT 5% 14 Jun 2025	1,050,000	1,045,254	2,479	0.05%
CHINA CINDA 2020 I MNGMN 3% 20 Jan 2031	5,000,000	4,326,550	67,083	0.21%
CHINA CINDA 2020 I MNGMN 3.125% 18 Mar 2030	2,950,000	2,633,789	26,376	0.13%
CHINA CINDA 2020 I MNGMN 5.375% 23 Jul 2027	13,100,000	13,124,235	309,033	0.65%
CHINA CINDA FINANCE 2017 4.4% 9 Mar 2027	5,000,000	4,910,600	68,444	0.24%
CHINA RAILWAY XUNJIE 4% 6 Jul 2027	710,000	698,037	13,806	0.03%
CHINALCO CAPITAL HOLDING 2.125% 3 Jun 2026	2,700,000	2,597,184	4,463	0.13%
CHINALCO CAPITAL HOLDING 4.75% 14 Feb 2028	2,000,000	1,981,540	36,153	0.10%
CICC HK FINANCE 2016 MTN 5.012% 18 Jan 2027	2,000,000	2,006,160	45,386	0.10%

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
British Virgin Islands (continued)				
CICC HK FINANCE 2016 MTN 5.42% 22 Nov 2025	200,000	200,484	1,174	0.01%
CICC HK FINANCE 2016 MTN 5.442% 18 Jul 2026	5,500,000	5,543,010	135,521	0.27%
CICC HK FINANCE 2016 MTN 5.493% 1 Mar 2026	13,000,000	13,083,070	238,030	0.65%
CMHI FINANCE BVI CO LTD 4% 1 Jun 2027	1,000,000	983,940	3,333	0.05%
COASTAL EMERALD LTD 6.5% PERP	10,000,000	10,313,400	55,972	0.51%
GZ MTR FIN BVI 1.507% 17 Sep 2025	9,300,000	9,053,178	40,488	0.45%
GZ MTR FIN BVI 2.31% 17 Sep 2030	5,000,000	4,264,400	33,367	0.21%
JOY TRSR ASSETS HLD 2.75% 17 Nov 2030	5,000,000	4,301,600	16,806	0.21%
JOY TRSR ASSETS HLD 4.5% 20 Mar 2029	2,000,000	1,922,460	25,250	0.10%
MINMETALS BOUNTEOUS FIN 4.2% 27 Jul 2026	500,000	494,305	8,983	0.02%
SPIC MTN CO LTD 1.625% 27 Jul 2025	500,000	490,580	3,476	0.02%
ZHEJIANG BARON BVI CO 6.05% 12 Jul 2027	10,000,000	10,155,700	284,014	0.50%
ZHONGYUAN ZHICHENG CO 5.9% 20 Jun 2027	8,600,000	8,786,104	15,504	0.44%
Canada				
BANK OF MONTREAL 4.7% 14 Sep 2027	5,000,000	4,997,350	69,847	0.25%
BANK OF NOVA SCOTIA 1.3% 15 Sep 2026	2,000,000	1,891,380	7,656	0.09%
BANK OF NOVA SCOTIA 3.45% 11 Apr 2025	3,835,000	3,822,229	29,402	0.19%
BANK OF NOVA SCOTIA 5.35% 7 Dec 2026	4,000,000	4,053,760	14,267	0.20%
BANK OF NOVA SCOTIA 5.45% 12 Jun 2025	2,000,000	2,007,340	5,753	0.10%
CANADIAN IMPERIAL BANK 3.945% 4 Aug 2025	5,000,000	4,979,350	80,544	0.25%
CANADIAN IMPERIAL BANK 4.508% 11 Sep 2027	5,000,000	4,977,650	68,872	0.25%
TORONTO-DOMINION BANK 4.108% 8 Jun 2027	2,500,000	2,460,075	6,561	0.12%
TORONTO-DOMINION BANK 5.523% 17 Jul 2028	10,000,000	10,169,700	251,603	0.50%
Cayman Islands				
ALIBABA GROUP HOLDING 2.65% 28 May 2028	28,200,000	3,822,431	9,484	0.19%
ALIBABA GROUP HOLDING 2.8% 28 Nov 2029	24,700,000	3,346,939	8,777	0.17%
AZURE ORBIT IV INTL FIN 4% 25 Jan 2028	3,000,000	2,908,950	52,000	0.14%
CCBL CAYMAN 1 CORP 1.78% 28 Sep 2025	250,000	244,018	1,150	0.01%
CCBL CAYMAN 1 CORP 1.99% 21 Jul 2025	500,000	491,530	4,422	0.02%
CHINA OVERSEA FIN KY III 6.375% 29 Oct 2043	4,000,000	4,024,320	43,917	0.20%
SANDS CHINA LTD 3.8% 8 Jan 2026	1,000,000	981,770	18,261	0.05%

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
Colombia				
REPUBLIC OF COLOMBIA 3.125% 15 Apr 2031	10,000,000	7,962,600	65,972	0.39%
France				
AXA SA 5.125% 17 Jan 2047	4,000,000	3,986,120	93,389	0.20%
BNP PARIBAS 2.588% 12 Aug 2035	4,500,000	3,766,635	44,967	0.19%
BNP PARIBAS 5.283% 19 Nov 2030	8,000,000	7,923,680	49,308	0.39%
CREDIT AGRICOLE LONDON 1.907% 16 Jun 2026	7,569,000	7,461,293	6,014	0.37%
CREDIT AGRICOLE SA 4.631% 11 Sep 2028	4,000,000	3,951,400	56,601	0.20%
CREDIT AGRICOLE SA 6.316% 3 Oct 2029	4,000,000	4,135,240	61,756	0.20%
ELECTRICITE DE FRANCE SA 5.65% 22 Apr 2029	5,000,000	5,105,450	54,146	0.25%
Germany				
ALLIANZ SE 5.6% 3 Sep 2054	4,000,000	3,956,600	73,422	0.20%
ALLIANZ SE 6.35% 6 Sep 2053	16,000,000	16,708,480	324,556	0.83%
MUNICH RE 5.875% 23 May 2042	13,000,000	13,241,280	80,618	0.66%
Hong Kong				
AIA GROUP LTD 2.7% PERP	9,003,000	8,685,824	56,719	0.43%
AIA GROUP LTD 3.2% 16 Sep 2040	1,000,000	744,670	9,333	0.04%
AIA GROUP LTD 4.95% 30 Mar 2035	2,000,000	1,927,700	25,025	0.10%
AIA GROUP LTD 5.375% 5 Apr 2034	6,000,000	5,989,320	77,042	0.30%
AIA GROUP LTD 5.4% 30 Sep 2054	5,000,000	4,682,600	68,250	0.23%
AIA GROUP LTD 5.625% 25 Oct 2027	300,000	307,452	3,094	0.02%
AIRPORT AUTHORITY HK 2.1% PERP	16,600,000	16,060,500	22,272	0.80%
AIRPORT AUTHORITY HK 2.4% PERP	15,600,000	14,425,632	23,920	0.72%
BANK OF COMMUNICATION HK 2.304% 8 Jul 2031	7,500,000	7,193,925	83,040	0.36%
BLOSSOM JOY LTD 2.2% 21 Oct 2030	1,000,000	863,390	4,278	0.04%
BOCOM LEASING MGMT 5% 26 Jun 2027	1,000,000	1,005,570	694	0.05%
CHINA TAIPING INSURANCE 6.4% PERP	4,000,000	4,164,240	79,644	0.21%
CITIC 3.7% 14 Jun 2026	1,000,000	983,740	1,747	0.05%
CITIC 4% 11 Jan 2028	2,000,000	1,947,060	37,778	0.10%
CMB INTERNATIONAL LEASIN 1.875% 12 Aug 2025	200,000	196,084	1,448	0.01%
ICBCIL FINANCE CO LTD 1.75% 25 Aug 2025	300,000	293,715	1,838	0.01%
ICBCIL FINANCE CO LTD 2.125% 27 Jan 2025	200,000	199,532	1,818	0.01%
JINAN URB CONST INTL INV 5% 6 Nov 2027	12,000,000	12,002,640	91,667	0.60%

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
Ireland				
AERCAP IRELAND CAP/GLOBA 6.95% 10 Mar 2055	1,000,000	1,030,720	32,819	0.05%
CLOVERIE PLC ZURICH INS 5.625% 24 Jun 2046	9,000,000	9,024,120	262,969	0.45%
SMBC AVIATION CAPITAL FI 5.3% 3 Apr 2029	2,000,000	2,002,980	25,911	0.10%
WILLOW NO.2 FOR ZURICH I 4.25% 1 Oct 2045	6,000,000	5,935,740	63,750	0.29%
ZURICH FINANCE IRELAND 3% 19 Apr 2051	17,900,000	15,279,082	375,900	0.76%
Isle of Man				
GOHL CAPITAL LTD 4.25% 24 Jan 2027	13,612,000	13,239,167	252,295	0.66%
Japan				
FUKOKU MUTUAL LIFE INSUR 6.8% PERP	2,100,000	2,242,044	18,643	0.11%
MARUBENI CORP 4.458% 19 Sep 2029	15,200,000	14,847,208	191,991	0.74%
MEIJI YASUDA LIFE INSURA 5.8% 11 Sep 2054	8,000,000	8,028,960	141,778	0.40%
MITSUBISHI CORP 5% 5 Jul 2028	3,300,000	3,315,807	80,667	0.16%
MITSUMI & CO 4.4% 12 Sep 2029	8,000,000	7,836,320	106,578	0.39%
MIZUHO FINANCIAL GROUP 5.376% 26 May 2030	2,700,000	2,732,697	14,112	0.14%
NIPPON LIFE INSURANCE 5.95% 16 Apr 2054	3,000,000	3,041,310	37,188	0.15%
NIPPON LIFE INSURANCE 6.25% 13 Sep 2053	12,000,000	12,532,440	225,000	0.62%
NTT FINANCE CORP 5.11% 2 Jul 2029	15,390,000	15,517,737	391,030	0.77%
SUMITOMO CORP 5.05% 3 Jul 2029	5,000,000	5,012,550	124,847	0.25%
SUMITOMO LIFE INSUR 5.875% PERP	5,000,000	5,006,400	133,003	0.25%
SUMITOMO MITSUI FINANCE 5.109% 23 Jan 2029	11,913,000	11,895,488	267,123	0.59%
SUMITOMO MITSUI TR BK LT 4.45% 10 Sep 2027	4,200,000	4,163,880	57,628	0.21%
SUMITOMO MITSUI TR BK LT 4.5% 10 Sep 2029	3,800,000	3,725,216	52,725	0.18%
SUNTORY HOLDINGS LTD 5.124% 11 Jun 2029	2,800,000	2,815,568	7,971	0.14%
TAKEDA PHARMACEUTICAL 2.05% 31 Mar 2030	8,353,000	7,216,491	43,285	0.36%
Luxembourg				
GREENSAIF PIPELINES BIDC 6.1027% 23 Aug 2042	1,400,000	1,366,540	35,836	0.07%

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
Mainland China				
BK OF COMMUNICATIONS/HK 4.875% 28 Feb 2026	700,000	701,204	11,659	0.03%
CHINA CONSTRUCTION BANK 2.45% 24 Jun 2030	800,000	789,608	381	0.04%
CHONGQING NANAN CON DEV 4.5% 17 Aug 2026	1,500,000	1,471,605	25,125	0.07%
CHONGQING NANAN CON DEV 4.98% 6 May 2025	2,400,000	2,393,640	18,260	0.12%
IND & COMM BK OF CHINA 4.875% 21 Sep 2025	2,000,000	1,996,780	27,083	0.10%
SUNSHINE LIFE INSURANCE 4.5% 20 Apr 2026	4,000,000	3,932,680	35,500	0.19%
ZHENGZHOU METRO GROUP 4.751% 31 Oct 2027	19,700,000	19,624,549	158,591	0.97%
Mexico				
PETROLEOS MEXICANOS 6.95% 28 Jan 2060	2,000,000	1,369,460	59,075	0.07%
UNITED MEXICAN STATES 3.75% 19 Apr 2071	5,000,000	2,766,150	37,500	0.14%
UNITED MEXICAN STATES 4.75% 27 Apr 2032	2,000,000	1,817,000	16,889	0.09%
Netherlands				
ARGENTUM (SWISS RE LTD) 5.625% 15 Aug 2052	1,500,000	1,498,425	31,875	0.07%
New Zealand				
ANZ BANK NEW ZEALAND LTD 5.548% 11 Aug 2032	2,100,000	2,110,773	45,309	0.10%
ANZ BANK NEW ZEALAND LTD 5.898% 10 Jul 2034	2,700,000	2,735,127	75,642	0.14%
ASB BANK LIMITED 5.284% 17 Jun 2032	6,400,000	6,367,296	13,151	0.32%
Saudi Arabia				
SAUDI ARABIAN OIL CO 5.75% 17 Jul 2054	2,100,000	1,965,138	55,008	0.10%
SAUDI ARABIAN OIL CO 5.875% 17 Jul 2064	3,000,000	2,796,540	80,292	0.14%
SAUDI INTERNATIONAL BOND 5% 18 Jan 2053	3,400,000	2,876,162	76,972	0.14%
Singapore				
BOC AVIATION LTD 3.25% 29 Apr 2025	500,000	496,900	2,799	0.02%
LLPL CAPITAL PTE LTD 6.875% 4 Feb 2039	1,980,458	1,987,885	55,597	0.10%
PFIZER INVESTMENT ENTER 4.45% 19 May 2028	6,500,000	6,447,155	33,746	0.32%
PFIZER INVESTMENT ENTER 5.3% 19 May 2053	1,000,000	945,650	6,183	0.05%
SATS TREASURY PTE LTD 4.828% 23 Jan 2029	2,000,000	1,983,820	42,379	0.10%
SP GROUP TREASURY PTE 4.625% 21 Nov 2029	7,000,000	6,952,330	35,972	0.35%

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
South Korea				
KODIT GLOBAL 2024-1 5.357% 29 May 2027	2,000,000	2,024,420	9,524	0.10%
KOREA EAST-WEST POWER CO 1.75% 6 May 2025	4,000,000	3,955,480	10,694	0.20%
KOREA EAST-WEST POWER CO 4.875% 12 Jul 2028	3,600,000	3,572,820	82,388	0.18%
KOREA ELECTRIC POWER CO 1.125% 15 Jun 2025	200,000	196,572	100	0.01%
KOREA ELECTRIC POWER CO 1.125% 24 Sep 2026	900,000	845,820	2,728	0.04%
KOREA ELECTRIC POWER CO 4.875% 31 Jan 2027	5,000,000	5,014,400	102,240	0.25%
KOREA ELECTRIC POWER CO 5.375% 31 Jul 2026	3,600,000	3,628,872	81,163	0.18%
KOREA ELECTRIC POWER CO 5.375% 6 Apr 2026	5,000,000	5,032,000	63,455	0.25%
KOREA HYDRO & NUCLEAR PO 4.625% 29 Jul 2029	4,975,000	4,895,101	97,151	0.24%
KOREA HYDRO & NUCLEAR PO 5% 18 Jul 2028	4,000,000	3,998,080	90,556	0.20%
KOREA NATIONAL OIL CORP 4.75% 3 Apr 2026	1,300,000	1,297,816	15,094	0.06%
KOREA NATIONAL OIL CORP 4.875% 3 Apr 2027	6,000,000	6,019,500	71,500	0.30%
KOREA NATIONAL OIL CORP 4.875% 3 Apr 2028	1,400,000	1,394,372	16,683	0.07%
KOREA NATIONAL OIL CORP 4.875% 3 Apr 2029	13,737,000	13,654,578	163,699	0.68%
KYOBO LIFE INSURANCE CO 5.9% 15 Jun 2052	13,850,000	14,029,773	36,318	0.70%
LG ELECTRONICS INC 5.625% 24 Apr 2027	4,300,000	4,354,180	45,016	0.22%
LG ELECTRONICS INC 5.625% 24 Apr 2029	2,100,000	2,125,494	21,984	0.11%
POSCO 4.875% 23 Jan 2027	3,000,000	2,992,260	64,188	0.15%
SK HYNIX INC 2.375% 19 Jan 2031	4,956,000	4,161,454	52,967	0.21%
SK HYNIX INC 5.5% 16 Jan 2029	2,000,000	2,010,400	50,417	0.10%
Switzerland				
UBS GROUP AG 4.488% 12 May 2026	2,000,000	1,996,020	12,217	0.10%
United Kingdom				
HSBC HOLDINGS PLC 5.13% 19 Nov 2028	10,000,000	10,000,600	59,850	0.50%
HSBC HOLDINGS PLC 5.286% 19 Nov 2030	10,000,000	9,940,800	61,670	0.49%
HSBC HOLDINGS PLC 5.874% 18 Nov 2035	10,000,000	9,772,500	70,162	0.48%
HSBC HOLDINGS PLC 7.399% 13 Nov 2034	8,300,000	9,024,175	81,882	0.45%
LLOYDS BANKING GROUP PLC 5.462% 5 Jan 2028	200,000	201,680	5,341	0.01%
PHOENIX GRP HLD PLC 5.375% 6 Jul 2027	3,246,000	3,234,087	84,813	0.16%
PRUDENTIAL FUNDING ASIA 4.875% PERP	12,500,000	11,242,375	120,182	0.56%
ROTHESAY LIFE 7% 11 Sep 2034	6,000,000	6,252,360	128,333	0.31%
SMITH & NEPHEW PLC 5.15% 20 Mar 2027	100,000	100,762	1,445	0.01%
STANDARD CHARTERED PLC 3.971% 30 Mar 2026	10,100,000	10,063,741	101,382	0.50%

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
United Kingdom (Continued)				
SWISS RE SUB FIN PLC 5.698% 5 Apr 2035	8,400,000	8,341,200	114,340	0.41%
United States of America				
ABBVIE INC 4.8% 15 Mar 2027	200,000	201,208	2,827	0.01%
ABBVIE INC 4.8% 15 Mar 2029	5,000,000	4,997,650	70,667	0.25%
ABBVIE INC 4.95% 15 Mar 2031	2,200,000	2,201,584	32,065	0.11%
ABBVIE INC 5.5% 15 Mar 2064	1,400,000	1,338,666	22,672	0.07%
AEP TEXAS INC 5.45% 15 May 2029	3,000,000	3,041,670	20,892	0.15%
AMAZON.COM INC 4.55% 1 Dec 2027	5,000,000	5,030,650	18,958	0.25%
AMERICAN ELECTRIC POWER 5.2% 15 Jan 2029	1,900,000	1,915,409	45,558	0.10%
AMERICAN ELECTRIC POWER 7.05% 15 Dec 2054	13,200,000	13,673,088	41,360	0.68%
AMERICAN EXPRESS CO 3.55% PERP	2,000,000	1,916,240	3,353	0.10%
AMERICAN EXPRESS CO 4.99% 1 May 2026	200,000	200,066	1,663	0.01%
AMERICAN EXPRESS CO 5.043% 26 Jul 2028	14,000,000	14,073,080	303,981	0.70%
AMERICAN EXPRESS CO 5.645% 23 Apr 2027	7,000,000	7,076,020	74,639	0.35%
AMERICAN EXPRESS CO 6.338% 30 Oct 2026	5,000,000	5,062,450	53,697	0.25%
ARTHUR J GALLAGHER & CO 4.6% 15 Dec 2027	1,000,000	996,620	1,533	0.05%
ARTHUR J GALLAGHER & CO 4.85% 15 Dec 2029	1,000,000	995,850	1,617	0.05%
AT&T INC 1.7% 25 Mar 2026	3,000,000	2,893,680	13,600	0.14%
BALTIMORE GAS & ELECTRIC 5.4% 1 Jun 2053	2,200,000	2,097,238	9,900	0.10%
BANK OF AMERICA CORP 3.384% 2 Apr 2026	12,500,000	12,452,375	104,575	0.62%
BANK OF NY MELLON CORP 3.7% PERP	5,000,000	4,854,900	5,653	0.24%
BANK OF NY MELLON CORP 4.414% 24 Jul 2026	8,000,000	7,979,360	154,000	0.40%
BAT CAPITAL CORP 5.834% 20 Feb 2031	1,800,000	1,842,912	38,213	0.09%
BAT CAPITAL CORP 6.343% 2 Aug 2030	1,600,000	1,683,120	42,005	0.08%
BAYER US FINANCE LLC 6.375% 21 Nov 2030	1,700,000	1,752,530	12,042	0.09%
BLACKROCK FUNDING INC 4.7% 14 Mar 2029	200,000	200,200	2,794	0.01%
BLACKROCK FUNDING INC 5% 14 Mar 2034	7,000,000	6,922,020	104,028	0.34%
BLACKROCK FUNDING INC 5.25% 14 Mar 2054	6,700,000	6,340,411	104,548	0.31%
BLACKSTONE REG FINANCE 5% 6 Dec 2034	30,000,000	29,036,100	104,167	1.44%
BMW US CAPITAL LLC 3.95% 14 Aug 2028	6,000,000	5,788,500	90,192	0.29%
BMW US CAPITAL LLC 4.9% 2 Apr 2029	3,000,000	2,979,600	36,342	0.15%
BMW US CAPITAL LLC 5.05% 11 Aug 2028	1,700,000	1,703,451	33,386	0.08%
BOC AVIATION USA CORP 5% 17 Jan 2029	3,000,000	2,999,310	68,333	0.15%
BOC AVIATION USA CORP 5.25% 14 Jan 2030	500,000	505,105	16,552	0.03%

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
BOSTON GAS COMPANY 6.119% 20 Jul 2053	2,000,000	1,973,640	54,731	0.10%
BRISTOL-MYERS SQUIBB CO 5.1% 22 Feb 2031	2,000,000	2,014,060	36,550	0.10%
BROADCOM INC 5.05% 12 Jul 2029	600,000	602,508	14,224	0.03%
BROADCOM INC 5.15% 15 Nov 2031	2,000,000	2,014,680	13,161	0.10%
BRUNSWICK CORP 5.85% 18 Mar 2029	5,000,000	5,082,450	83,688	0.25%
BURLINGTN NORTH SANTA FE 5.5% 15 Mar 2055	5,000,000	4,922,200	155,833	0.24%
CATERPILLAR FINL SERVICE 4.85% 27 Feb 2029	300,000	301,590	5,012	0.01%
CATERPILLAR FINL SERVICE 5.15% 11 Aug 2025	5,000,000	5,020,050	100,139	0.25%
CENTERPOINT ENER HOUSTON 5.15% 1 Mar 2034	1,000,000	988,570	17,167	0.05%
CENTERPOINT ENERGY INC 6.7% 15 May 2055	3,000,000	2,994,720	34,058	0.15%
CIGNA GROUP/THE 3.25% 15 Apr 2025	200,000	199,124	1,372	0.01%
CIGNA GROUP/THE 5.4% 15 Mar 2033	5,000,000	4,999,800	79,500	0.25%
CISCO SYSTEMS INC 4.95% 26 Feb 2031	3,000,000	3,011,400	51,563	0.15%
CITIGROUP INC 3.07% 24 Feb 2028	14,500,000	13,951,465	157,039	0.69%
CITIGROUP INC 5.61% 29 Sep 2026	10,000,000	10,052,800	143,367	0.50%
CNH INDUSTRIAL CAP LLC 5.1% 20 Apr 2029	7,100,000	7,105,822	71,414	0.35%
COCA-COLA CONSOLIDATED 5.25% 1 Jun 2029	10,400,000	10,543,416	45,500	0.52%
COLUMBIA PIPELINE HOLDCO 6.055% 15 Aug 2026	200,000	202,866	4,575	0.01%
CON EDISON CO OF NY INC 5.5% 15 Mar 2034	2,400,000	2,443,896	38,867	0.12%
CONNECTICUT LIGHT & PWR 4.65% 1 Jan 2029	2,000,000	1,990,900	46,500	0.10%
CONOCOPHILLIPS COMPANY 4.7% 15 Jan 2030	2,000,000	1,979,780	6,789	0.10%
CONSUMERS ENERGY CO 4.7% 15 Jan 2030	5,000,000	4,965,900	95,306	0.25%
COREBRIDGE FINANCIAL INC 3.5% 4 Apr 2025	4,800,000	4,779,792	40,600	0.24%
COREBRIDGE GLOB FUNDING 5.2% 12 Jan 2029	5,000,000	5,023,350	122,056	0.25%
DAIMLER TRUCK FINAN NA 3.5% 7 Apr 2025	4,000,000	3,986,920	32,667	0.20%
DAIMLER TRUCK FINAN NA 5% 15 Jan 2027	2,100,000	2,104,578	48,417	0.10%
DAIMLER TRUCK FINAN NA 5.125% 25 Sep 2027	3,000,000	3,018,900	41,000	0.15%
DAIMLER TRUCK FINAN NA 5.125% 25 Sep 2029	3,000,000	3,006,330	41,000	0.15%
DAIMLER TRUCK FINAN NA 5.4% 20 Sep 2028	2,700,000	2,733,210	40,905	0.14%
DAIMLER TRUCK FINAN NA 5.6% 8 Aug 2025	500,000	502,650	11,122	0.02%
DELTA AIR LINES INC 7% 1 May 2025	4,000,000	4,021,080	46,667	0.20%
DOMINION ENERGY INC 6.625% 15 May 2055	4,400,000	4,486,064	34,818	0.22%
DTE ELECTRIC CO 5.2% 1 Mar 2034	3,000,000	2,993,310	52,000	0.15%
DTE ENERGY CO 4.95% 1 Jul 2027	4,000,000	4,013,720	81,950	0.20%

E FUND (HK) SELECT BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
DUKE ENERGY PROGRESS LLC 5.25% 15 Mar 2033	500,000	500,735	7,729	0.02%
DUKE ENERGY PROGRESS LLC 5.35% 15 Mar 2053	3,000,000	2,843,820	47,258	0.14%
DUPONT DE NEMOURS INC 4.493% 15 Nov 2025	2,000,000	1,996,580	11,482	0.10%
ELEVANCE HEALTH INC 4.5% 30 Oct 2026	3,000,000	2,994,390	22,875	0.15%
ELEVANCE HEALTH INC 4.75% 15 Feb 2030	4,000,000	3,953,120	32,194	0.20%
ELEVANCE HEALTH INC 5.15% 15 Jun 2029	4,000,000	4,024,400	9,156	0.20%
EQUITABLE FINANCIAL LIFE 5.5% 2 Dec 2025	3,600,000	3,629,448	15,950	0.18%
EVERGY INC 6.65% 1 Jun 2055	1,700,000	1,706,426	8,165	0.08%
FIVE CORNERS FND TR III 5.791% 15 Feb 2033	3,700,000	3,798,938	80,945	0.19%
FIVE CORNERS FND TR IV 5.997% 15 Feb 2053	3,700,000	3,735,890	83,825	0.19%
FLORIDA POWER & LIGHT CO 5.15% 15 Jun 2029	2,000,000	2,025,880	4,578	0.10%
FLORIDA POWER & LIGHT CO 5.3% 15 Jun 2034	3,000,000	3,014,820	7,067	0.15%
FLORIDA POWER & LIGHT CO 5.6% 15 Jun 2054	2,500,000	2,493,900	6,222	0.12%
FORD MOTOR CREDIT CO LLC 6.798% 7 Nov 2028	1,700,000	1,762,849	17,335	0.09%
FORD MOTOR CREDIT CO LLC 6.95% 10 Jun 2026	2,000,000	2,044,680	8,108	0.10%
FORD MOTOR CREDIT CO LLC 7.122% 7 Nov 2033	10,300,000	10,758,247	110,035	0.53%
GENERAL MILLS INC 4.7% 30 Jan 2027	5,600,000	5,599,216	110,398	0.28%
GENERAL MOTORS FINL CO 4.9% 6 Oct 2029	5,000,000	4,925,100	78,264	0.24%
GENERAL MOTORS FINL CO 5% 9 Apr 2027	1,500,000	1,501,815	17,083	0.07%
GENERAL MOTORS FINL CO 5.8% 7 Jan 2029	2,300,000	2,346,920	64,477	0.12%
GILEAD SCIENCES INC 4.8% 15 Nov 2029	10,000,000	9,984,400	54,667	0.50%
GOLDMAN SACHS GROUP INC 4.387% 15 Jun 2027	4,000,000	3,977,160	7,799	0.20%
GOLDMAN SACHS GROUP INC 4.482% 23 Aug 2028	1,400,000	1,384,320	22,310	0.07%
GOLDMAN SACHS GROUP INC 5.798% 10 Aug 2026	6,700,000	6,738,793	152,149	0.33%
HEALTH CARE SERVICE CORP 5.2% 15 Jun 2029	4,000,000	4,012,960	9,244	0.20%
HONEYWELL INTERNATIONAL 4.65% 30 Jul 2027	15,000,000	15,060,750	290,625	0.75%
HONEYWELL INTERNATIONAL 4.7% 1 Feb 2030	6,000,000	5,973,000	117,500	0.30%
HP ENTERPRISE CO 4.4% 25 Sep 2027	4,800,000	4,749,648	55,733	0.24%
HP ENTERPRISE CO 4.45% 25 Sep 2026	1,000,000	995,100	11,743	0.05%
HYUNDAI CAPITAL AMERICA 5.3% 19 Mar 2027	8,000,000	8,058,400	120,133	0.40%
HYUNDAI CAPITAL AMERICA 5.35% 19 Mar 2029	9,000,000	9,046,620	136,425	0.45%
INTEL CORP 5.125% 10 Feb 2030	3,000,000	2,974,170	60,219	0.15%
JOHN DEERE CAPITAL CORP 4.05% 8 Sep 2025	400,000	398,832	5,085	0.02%

E FUND (HK) SELECT BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
JOHN DEERE CAPITAL CORP 4.75% 8 Jun 2026	4,000,000	4,018,160	12,139	0.20%
JOHN DEERE CAPITAL CORP 4.95% 14 Jul 2028	5,000,000	5,049,500	114,813	0.25%
JOHN DEERE CAPITAL CORP 4.95% 6 Jun 2025	700,000	701,330	2,406	0.03%
JOHNSON & JOHNSON 4.8% 1 Jun 2029	2,000,000	2,018,760	8,000	0.10%
JOHNSON & JOHNSON 4.9% 1 Jun 2031	5,000,000	5,034,450	20,417	0.25%
JPMORGAN CHASE & CO 2.083% 22 Apr 2026	6,000,000	5,948,700	23,955	0.29%
JPMORGAN CHASE & CO 4.08% 26 Apr 2026	9,000,000	8,975,790	66,300	0.45%
JPMORGAN CHASE & CO 4.323% 26 Apr 2028	11,000,000	10,870,090	85,860	0.54%
JPMORGAN CHASE & CO 5.534% 29 Nov 2045	10,000,000	9,754,800	49,191	0.48%
JPMORGAN CHASE & CO 6.07% 22 Oct 2027	6,000,000	6,141,420	69,805	0.30%
KENTUCKY UTILITIES CO 5.45% 15 Apr 2033	400,000	404,664	4,602	0.02%
KENVUE INC 5.2% 22 Mar 2063	500,000	462,755	7,150	0.02%
KEURIG DR PEPPER INC 5.05% 15 Mar 2029	200,000	200,740	2,974	0.01%
KEURIG DR PEPPER INC 5.1% 15 Mar 2027	200,000	201,828	3,003	0.01%
KEURIG DR PEPPER INC 5.2% 15 Mar 2031	7,400,000	7,469,560	113,302	0.37%
KEYSPAN GAS EAST CORP 5.994% 6 Mar 2033	9,000,000	9,190,620	172,328	0.46%
KUBOTA CREDIT USA 4.958% 31 May 2026	1,800,000	1,801,908	7,685	0.09%
KUBOTA CREDIT USA 5.333% 29 May 2027	6,000,000	6,052,500	28,443	0.30%
LOWE'S COS INC 4.4% 8 Sep 2025	200,000	199,724	2,762	0.01%
LSEG US FIN CORP 4.875% 28 Mar 2027	3,900,000	3,902,730	49,116	0.19%
LSEG US FIN CORP 5.297% 28 Mar 2034	2,700,000	2,688,768	36,947	0.13%
MARSH & MCLENNAN COS INC 4.55% 8 Nov 2027	5,000,000	4,996,600	33,493	0.25%
MARSH & MCLENNAN COS INC 4.65% 15 Mar 2030	5,000,000	4,938,850	34,229	0.25%
MASSMUTUAL GLOBAL FUNDIN 4.15% 26 Aug 2025	2,000,000	1,995,620	28,819	0.10%
MASSMUTUAL GLOBAL FUNDIN 4.85% 17 Jan 2029	3,400,000	3,398,606	75,121	0.17%
MASSMUTUAL GLOBAL FUNDIN 5.05% 14 Jun 2028	5,000,000	5,040,300	11,924	0.25%
MASSMUTUAL GLOBAL FUNDIN 5.05% 7 Dec 2027	3,400,000	3,437,808	11,447	0.17%
MERCEDES-BENZ FIN NA 4.75% 1 Aug 2027	5,000,000	4,993,550	98,958	0.25%
MERCEDES-BENZ FIN NA 4.8% 30 Mar 2026	450,000	450,626	5,460	0.02%
MERCEDES-BENZ FIN NA 4.875% 31 Jul 2026	3,000,000	3,009,450	60,938	0.15%
MERCEDES-BENZ FIN NA 4.95% 30 Mar 2025	450,000	450,194	5,631	0.02%
MERCEDES-BENZ FIN NA 5.2% 3 Aug 2026	2,050,000	2,065,805	43,824	0.10%
MERCEDES-BENZ FIN NA 5.25% 29 Nov 2027	3,500,000	3,532,025	16,333	0.18%
MERCEDES-BENZ FIN NA 5.375% 1 Aug 2025	7,100,000	7,126,412	159,010	0.35%
MERCEDES-BENZ FIN NA 5.375% 26 Nov 2025	5,400,000	5,436,136	28,219	0.27%
MET LIFE GLOB FUNDING I 4.05% 25 Aug 2025	5,300,000	5,284,736	75,128	0.26%

E FUND (HK) SELECT BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
MET LIFE GLOB FUNDING I 5.05% 6 Jan 2028	3,250,000	3,264,397	79,783	0.16%
METLIFE INC 5.875% PERP	730,000	731,453	12,628	0.04%
MICROCHIP TECHNOLOGY INC 5.05% 15 Mar 2029	2,000,000	1,994,960	29,739	0.10%
MONDELEZ INTERNATIONAL 4.75% 20 Feb 2029	3,500,000	3,489,605	60,497	0.17%
MORGAN STANLEY 3.591% 22 Jul 2028	5,000,000	4,825,550	79,301	0.24%
MORGAN STANLEY 4.21% 20 Apr 2028	2,000,000	1,972,120	16,606	0.10%
MORGAN STANLEY 4.35% 8 Sep 2026	5,000,000	4,962,400	68,271	0.25%
MORGAN STANLEY 5% 24 Nov 2025	10,000,000	10,022,600	51,389	0.50%
MORGAN STANLEY 5.123% 1 Feb 2029	700,000	701,939	14,942	0.03%
MORGAN STANLEY 5.449% 20 Jul 2029	4,400,000	4,451,348	107,224	0.22%
MORGAN STANLEY 5.516% 19 Nov 2055	4,000,000	3,869,280	25,128	0.19%
MORGAN STANLEY BANK NA 4.952% 14 Jan 2028	7,000,000	7,010,710	160,802	0.35%
MORGAN STANLEY BANK NA 5.504% 26 May 2028	10,000,000	10,139,000	53,511	0.50%
MOSAIC CO 5.375% 15 Nov 2028	5,000,000	5,059,550	34,340	0.25%
MOTOROLA SOLUTIONS INC 5% 15 Apr 2029	1,000,000	999,040	10,556	0.05%
MUTUAL OF OMAHA INS CO 6.144% 16 Jan 2064	6,000,000	5,958,240	168,960	0.30%
NESTLE HOLDINGS INC 4.95% 14 Mar 2030	2,100,000	2,112,432	30,896	0.10%
NESTLE HOLDINGS INC 5% 14 Mar 2028	1,250,000	1,260,063	18,576	0.06%
NEVADA POWER CO 6% 15 Mar 2054	700,000	715,694	12,367	0.04%
NEW YORK LIFE GLOBAL FDG 4.55% 28 Jan 2033	4,000,000	3,833,080	77,350	0.19%
NEW YORK LIFE GLOBAL FDG 4.6% 5 Dec 2029	2,000,000	1,976,620	6,644	0.10%
NEW YORK LIFE GLOBAL FDG 4.85% 9 Jan 2028	4,000,000	4,011,664	92,689	0.20%
NEW YORK LIFE GLOBAL FDG 5% 6 Jun 2029	9,000,000	9,050,130	31,250	0.45%
NEXTERA ENERGY CAPITAL 5.749% 1 Sep 2025	2,000,000	2,013,440	38,327	0.10%
NEXTERA ENERGY CAPITAL 6.75% 15 Jun 2054	3,200,000	3,289,728	9,600	0.16%
NORFOLK SOUTHERN CORP 5.05% 1 Aug 2030	1,000,000	1,010,000	21,042	0.05%
NORTHWESTERN MUTUAL GLBL 4.35% 15 Sep 2027	1,000,000	993,270	12,808	0.05%
NORTHWESTERN MUTUAL GLBL 5.16% 28 May 2031	7,000,000	7,025,200	33,110	0.35%
NSTAR ELECTRIC CO 5.4% 1 Jun 2034	1,000,000	1,006,450	4,500	0.05%
NY STATE ELECTRIC & GAS 5.3% 15 Aug 2034	1,500,000	1,488,180	32,021	0.07%
ONCOR ELECTRIC DELIVERY 4.3% 15 May 2028	3,000,000	2,961,330	16,483	0.15%
PHILIP MORRIS INTL INC 4.375% 1 Nov 2027	10,000,000	9,924,100	72,917	0.49%
PHILIP MORRIS INTL INC 4.625% 1 Nov 2029	7,000,000	6,907,040	53,958	0.34%
PHILIP MORRIS INTL INC 5.125% 15 Feb 2030	1,400,000	1,407,854	27,106	0.07%
PHILIP MORRIS INTL INC 5.375% 15 Feb 2033	4,400,000	4,409,592	89,344	0.22%

E FUND (HK) SELECT BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
PRICOA GLOBAL FUNDING 1 4.2% 28 Aug 2025	1,700,000	1,696,124	24,395	0.08%
PRINCIPAL LFE GLB FND II 5.1% 25 Jan 2029	5,200,000	5,209,360	114,920	0.26%
PROTECTIVE LIFE GLOBAL 5.366% 6 Jan 2026	6,500,000	6,544,775	169,551	0.32%
PROTECTIVE LIFE GLOBAL 5.467% 8 Dec 2028	550,000	559,070	1,921	0.03%
PRUDENTIAL FINANCIAL INC 6% 1 Sep 2052	7,100,000	7,104,686	142,000	0.35%
PRUDENTIAL FINANCIAL INC 6.5% 15 Mar 2054	10,100,000	10,408,454	193,303	0.52%
PUBLIC STORAGE OP CO 5.125% 15 Jan 2029	1,000,000	1,011,970	23,632	0.05%
REPUBLIC SERVICES INC 5% 15 Nov 2029	10,000,000	10,050,600	63,889	0.50%
RESORTS WORLD/RWLV CAP 4.625% 16 Apr 2029	6,500,000	5,811,325	62,630	0.29%
ROCHE HOLDINGS INC 4.79% 8 Mar 2029	200,000	200,478	3,007	0.01%
ROCHE HOLDINGS INC 4.985% 8 Mar 2034	5,900,000	5,849,732	92,319	0.29%
ROCHE HOLDINGS INC 5.338% 13 Nov 2028	400,000	408,400	2,847	0.02%
ROCHE HOLDINGS INC 5.489% 13 Nov 2030	2,000,000	2,062,220	14,637	0.10%
ROCHE HOLDINGS INC 5.593% 13 Nov 2033	3,000,000	3,103,500	22,372	0.15%
SIERRA PACIFIC POWER CO 5.9% 15 Mar 2054	1,000,000	1,005,240	17,372	0.05%
SK BATTERY AMERICA INC 4.875% 23 Jan 2027	4,000,000	3,992,680	85,583	0.20%
SOUTHERN CO 5.5% 15 Mar 2029	4,000,000	4,081,960	64,778	0.20%
SOUTHWEST GAS CORP 5.8% 1 Dec 2027	2,500,000	2,559,300	12,083	0.13%
TEXAS INSTRUMENTS INC 5.05% 18 May 2063	3,000,000	2,707,920	18,096	0.13%
TEXAS INSTRUMENTS INC 5.15% 8 Feb 2054	3,000,000	2,815,050	61,371	0.14%
THERMO FISHER SCIENTIFIC 5% 31 Jan 2029	300,000	302,754	6,292	0.02%
TOYOTA MOTOR CREDIT CORP 4.65% 5 Jan 2029	200,000	198,970	4,547	0.01%
TSY INFL IX N/B 1.5% 15 Feb 2053	9,000,000	7,661,949	54,150	0.38%
UNITEDHEALTH GROUP INC 5% 15 Apr 2034	6,000,000	5,859,360	63,333	0.29%
UNITEDHEALTH GROUP INC 5.375% 15 Apr 2054	5,000,000	4,693,500	56,736	0.23%
US TREASURY N/B 2.75% 31 May 2029	5,000,000	4,676,953	12,088	0.23%
US TREASURY N/B 3.5% 30 Sep 2029	43,000,000	41,392,539	384,519	2.05%
US TREASURY N/B 4.25% 15 Aug 2054	3,000,000	2,745,469	48,159	0.14%
VERIZON COMMUNICATIONS 2.1% 22 Mar 2028	3,000,000	2,758,680	17,325	0.14%
VERIZON COMMUNICATIONS 4.125% 16 Mar 2027	2,000,000	1,977,120	24,063	0.10%
VOLKSWAGEN GROUP AMERICA 5.3% 22 Mar 2027	9,200,000	9,211,224	134,090	0.46%

E FUND (HK) SELECT BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

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QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
VOLKSWAGEN GROUP AMERICA 5.4% 20 Mar 2026	10,000,000	10,039,600	151,500	0.50%
VOLKSWAGEN GROUP AMERICA 6% 16 Nov 2026	1,700,000	1,725,976	12,750	0.09%
WASTE MANAGEMENT INC 4.5% 15 Mar 2028	19,000,000	18,901,580	135,375	0.94%
WASTE MANAGEMENT INC 4.65% 15 Mar 2030	30,000,000	29,648,400	220,875	1.47%
WELLS FARGO & COMPANY 3.908% 25 Apr 2026	5,000,000	4,984,300	35,823	0.25%
WELLS FARGO & COMPANY 4.1% 3 Jun 2026	5,000,000	4,951,600	15,944	0.25%
WELLS FARGO & COMPANY 4.54% 15 Aug 2026	4,000,000	3,991,360	68,604	0.20%
WELLS FARGO BANK NA 5.55% 1 Aug 2025	10,000,000	10,052,000	231,250	0.50%
WILLIS NORTH AMERICA INC 2.95% 15 Sep 2029	3,000,000	2,730,270	26,058	0.14%
		<hr/>		
		1,730,466,670		85.90%
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COLLECTIVE INVESTMENT SCHEMES				
E Fund (HK) Yield Enhanced Bond Fund I Class R (USD)	1,091,722	128,986,997	-	6.40%
E Fund (HK) Global High Yield Bond Fund Class X USD (Acc)	5,690,074	52,365,750	-	2.60%
E Fund (HK) Short-Duration Bond Fund Class I USD (Acc)	397,917	4,391,011	-	0.22%
E Fund (HK) US Dollar Money Market Fund Class I USD (Acc)	27,136	3,289,816	-	0.16%
E Fund (HK) US Treasury 7-10 Year Index Fund Class I USD (Acc)	5,000,000	48,825,000	-	2.42%
E Fund (HK) Greater China US Dollar Bond Fund Class I2 USD (Acc)	55,945,600	56,113,437	-	2.79%
E Fund (HK) Multi-Income Bond Fund Class I USD (Acc)	4,998,002	52,783,899	-	2.62%
E Fund (HK) USD Cash Fund Class X USD	188,820	20,409,526	-	1.01%
		<hr/>		
		367,165,436		18.22%
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E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
FUTURES				
US 2YR NOTE (CBT) Mar25	150	(8,203)	-	0.00%
US 5YR NOTE (CBT) Mar25	2,500	(2,153,906)	-	(0.11)%
USD/CNH Future (HKG) Mar25	(1,010)	(1,760,164)	-	(0.09)%
USD/CNH Future (SGX) Mar25	(2,062)	(2,350,132)	-	(0.11)%
		<u>(6,272,405)</u>		<u>(0.31)%</u>
		-----		-----
Total investments (Cost: USD1,956,572,018)		2,091,359,701		103.81%
Other net liabilities		<u>(76,787,129)</u>		<u>(3.81)%</u>
Total net assets as at 31 December 2024		2,014,572,572		100.00%

Source: Bloomberg, E Fund HK

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS

Commodity future contracts

The details of futures contracts held by the Fund as at 31 December 2024 are as follows:

Description	Underlying assets	Contract size USD	Notional market value	Position	Counterparty	Fair value USD
Financial liabilities						
US 2YR NOTE (CBT) Mar25	2- Year U.S. Treasury Note	2,000	USD30,841,406	150	GF FUTURES (HONG KONG) CO.,LIMITED	(8,203)
US 5YR NOTE (CBT) Mar25	5- Year U.S. Treasury Note	1,000	USD265,761,719	2, 500	GF FUTURES (HONG KONG) CO.,LIMITED	(2,153,906)
						<u>(2,162,109)</u>

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2024

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Currency future contracts

The details of futures contracts held by the Fund as at 31 December 2024 are as follows:

Description	Underlying assets	Contract size USD	Notional market value	Position	Counterparty	Fair value USD
Financial liabilities						
USD/CNH Future (HKG) Mar25	USD/CNH Futures Listed on the Hong Kong Futures Exchange	100,000	RMB740,925,000	(1,010)	GF FUTURES (HONG KONG) CO.,LIMITED	(1,760,164)
USD/CNH Future (SGX) Mar25	USD/CNH Futures Listed on the Singapore Futures Exchange	100,000	RMB634,353,660	(866)	GF FUTURES (HONG KONG) CO.,LIMITED	(817,278)
USD/CNH Future (SGX) Mar25	USD/CNH Futures Listed on the Singapore Futures Exchange	100,000	RMB876,081,960	(1,196)	Huatai (Hong Kong) Futures Limited	(1,532,854)
						<u>(4,110,296)</u>

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES</u>				
ABBVIE INC 4.8% 15 Mar 2027	-	200,000	-	200,000
ABBVIE INC 4.8% 15 Mar 2029	-	12,800,000	(7,800,000)	5,000,000
ABBVIE INC 4.95% 15 Mar 2031	-	2,200,000	-	2,200,000
ABBVIE INC 5.5% 15 Mar 2064	-	1,400,000	-	1,400,000
AEP TEXAS INC 5.45% 15 May 2029	-	3,000,000	-	3,000,000
AEP TRANSMISSION CO LLC 5.4% 15 Mar 2053	500,000	-	(500,000)	-
AERCAP IRELAND CAP/GLOBA 6.95% 10 Mar 2055	-	1,000,000	-	1,000,000
AIA GROUP LTD 2.7% PERP	13,003,000	-	(4,000,000)	9,003,000
AIA GROUP LTD 3.2% 16 Sep 2040	1,000,000	-	-	1,000,000
AIA GROUP LTD 4.95% 30 Mar 2035	-	7,800,000	(5,800,000)	2,000,000
AIA GROUP LTD 4.95% 4 Apr 2033	3,700,000	-	(3,700,000)	-
AIA GROUP LTD 5.375% 5 Apr 2034	-	6,000,000	-	6,000,000
AIA GROUP LTD 5.4% 30 Sep 2054	-	5,000,000	-	5,000,000
AIA GROUP LTD 5.625% 25 Oct 2027	-	300,000	-	300,000
AIRPORT AUTHORITY HK 2.1% PERP	12,600,000	4,000,000	-	16,600,000
AIRPORT AUTHORITY HK 2.4% PERP	15,600,000	-	-	15,600,000
AIRPORT AUTHORITY HK 4.875% 12 Jan 2033	1,200,000	-	(1,200,000)	-
ALIBABA GROUP HOLDING 2.65% 28 May 2028	-	28,200,000	-	28,200,000
ALIBABA GROUP HOLDING 2.8% 28 Nov 2029	-	24,700,000	-	24,700,000
ALLIANZ SE 3.2% PERP	16,200,000	5,200,000	(21,400,000)	-
ALLIANZ SE 3.5% PERP	12,000,000	2,000,000	(14,000,000)	-
ALLIANZ SE 5.6% 3 Sep 2054	-	8,800,000	(4,800,000)	4,000,000
ALLIANZ SE 6.35% 6 Sep 2053	9,000,000	7,000,000	-	16,000,000
AMAZON.COM INC 4.55% 1 Dec 2027	5,000,000	-	-	5,000,000
AMAZON.COM INC 4.7% 1 Dec 2032	5,000,000	-	(5,000,000)	-
AMERICAN ELECTRIC POWER 5.2% 15 Jan 2029	2,600,000	300,000	(1,000,000)	1,900,000
AMERICAN ELECTRIC POWER 7.05% 15 Dec 2054	-	20,200,000	(7,000,000)	13,200,000
AMERICAN EXPRESS CO 3.55% PERP	2,000,000	-	-	2,000,000
AMERICAN EXPRESS CO 4.42% 3 Aug 2033	3,000,000	-	(3,000,000)	-

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
AMERICAN EXPRESS CO 4.989% 26 May 2033	5,200,000	-	(5,200,000)	-
AMERICAN EXPRESS CO 4.99% 1 May 2026	-	200,000	-	200,000
AMERICAN EXPRESS CO 5.043% 26 Jul 2028	-	14,000,000	-	14,000,000
AMERICAN EXPRESS CO 5.625% 28 Jul 2034	2,200,000	-	(2,200,000)	-
AMERICAN EXPRESS CO 5.645% 23 Apr 2027	-	7,000,000	-	7,000,000
AMERICAN EXPRESS CO 6.338% 30 Oct 2026	4,700,000	300,000	-	5,000,000
ANZ BANK NEW ZEALAND LTD 5.548% 11 Aug 2032	2,100,000	-	-	2,100,000
ANZ BANK NEW ZEALAND LTD 5.898% 10 Jul 2034	-	2,700,000	-	2,700,000
APPLE INC 4.85% 10 May 2053	7,700,000	-	(7,700,000)	-
ARGENTUM (SWISS RE LTD) 5.625% 15 Aug 2052	-	1,500,000	-	1,500,000
ARTHUR J GALLAGHER & CO 4.6% 15 Dec 2027	-	1,000,000	-	1,000,000
ARTHUR J GALLAGHER & CO 4.85% 15 Dec 2029	-	1,000,000	-	1,000,000
ASB BANK LIMITED 5.284% 17 Jun 2032	6,400,000	-	-	6,400,000
AT SECURITIES BV 7.747% PERP	7,000,000	-	(7,000,000)	-
AT&T INC 1.7% 25 Mar 2026	3,000,000	-	-	3,000,000
AT&T INC 5.4% 15 Feb 2034	4,000,000	-	(4,000,000)	-
AUST & NZ BANKING GROUP 2.57% 25 Nov 2035	7,000,000	-	(6,000,000)	1,000,000
AUST & NZ BANKING GROUP 2.95% 22 Jul 2030	3,000,000	-	-	3,000,000
AUST & NZ BANKING GROUP 6.742% 8 Dec 2032	3,600,000	-	(3,600,000)	-
AUST & NZ BANKING GRP NY 5.375% 3 Jul 2025	3,300,000	-	-	3,300,000
AVIC INTL FINANCE INVEST 3.3% 23 Sep 2030	5,000,000	-	(5,000,000)	-
AXA SA 5.125% 17 Jan 2047	5,000,000	3,000,000	(4,000,000)	4,000,000
AZURE ORBIT IV INTL FIN 4% 25 Jan 2028	-	3,000,000	-	3,000,000

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
BALTIMORE GAS & ELECTRIC 5.4% 1 Jun 2053	2,200,000	-	-	2,200,000
BANK OF AMERICA CORP 3.384% 2 Apr 2026	12,500,000	-	-	12,500,000
BANK OF AMERICA CORP 3.841% 25 Apr 2025	7,400,000	-	(7,400,000)	-
BANK OF CHINA 5% 13 Nov 2024	8,000,000	1,000,000	(9,000,000)	-
BANK OF COMMUNICATION HK 2.304% 8 Jul 2031	7,500,000	-	-	7,500,000
BANK OF MONTREAL 4.7% 14 Sep 2027	5,000,000	-	-	5,000,000
BANK OF NOVA SCOTIA 1.3% 15 Sep 2026	2,000,000	-	-	2,000,000
BANK OF NOVA SCOTIA 3.45% 11 Apr 2025	3,835,000	-	-	3,835,000
BANK OF NOVA SCOTIA 5.35% 7 Dec 2026	4,000,000	-	-	4,000,000
BANK OF NOVA SCOTIA 5.45% 12 Jun 2025	2,000,000	-	-	2,000,000
BANK OF NOVA SCOTIA 5.65% 1 Feb 2034	7,100,000	-	(7,100,000)	-
BANK OF NY MELLON CORP 3.7% PERP	3,000,000	2,000,000	-	5,000,000
BANK OF NY MELLON CORP 4.414% 24 Jul 2026	8,000,000	-	-	8,000,000
BANK OF NY MELLON CORP 4.967% 26 Apr 2034	3,000,000	-	(3,000,000)	-
BAT CAPITAL CORP 5.834% 20 Feb 2031	-	1,800,000	-	1,800,000
BAT CAPITAL CORP 6.343% 2 Aug 2030	1,600,000	-	-	1,600,000
BAYER US FINANCE LLC 6.375% 21 Nov 2030	1,700,000	-	-	1,700,000
BAYER US FINANCE LLC 6.5% 21 Nov 2033	1,700,000	-	(1,700,000)	-
BAYER US FINANCE LLC 6.875% 21 Nov 2053	900,000	-	(900,000)	-
BEIJING GAS SG CAPITAL 1.875% 18 Jan 2025	1,500,000	500,000	-	2,000,000
BELL CANADA 5.1% 11 May 2033	2,200,000	-	(2,200,000)	-
BK OF COMMUNICATIONS/HK 4.875% 28 Feb 2026	-	700,000	-	700,000
BLACKROCK FUNDING INC 4.7% 14 Mar 2029	-	900,000	(700,000)	200,000

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
QUOTED DEBT SECURITIES (continued)				
BLACKROCK FUNDING INC 5% 14 Mar 2034	-	12,000,000	(5,000,000)	7,000,000
BLACKROCK FUNDING INC 5.25% 14 Mar 2054	-	6,700,000	-	6,700,000
BLACKSTONE REG FINANCE 5% 6 Dec 2034	-	30,000,000	-	30,000,000
BLOSSOM JOY LTD 2.2% 21 Oct 2030	-	1,000,000	-	1,000,000
BMW US CAPITAL LLC 3.95% 14 Aug 2028	6,000,000	-	-	6,000,000
BMW US CAPITAL LLC 4.9% 2 Apr 2029	-	3,000,000	-	3,000,000
BMW US CAPITAL LLC 5.05% 11 Aug 2028	1,700,000	-	-	1,700,000
BMW US CAPITAL LLC 5.15% 11 Aug 2033	5,700,000	-	(5,700,000)	-
BNP PARIBAS 2.588% 12 Aug 2035	4,500,000	-	-	4,500,000
BNP PARIBAS 5.283% 19 Nov 2030	-	8,000,000	-	8,000,000
BNP PARIBAS 5.894% 5 Dec 2034	2,300,000	-	(2,300,000)	-
BOC AVIATION LTD 3.25% 29 Apr 2025	-	500,000	-	500,000
BOC AVIATION USA CORP 5% 17 Jan 2029	-	3,000,000	-	3,000,000
BOC AVIATION USA CORP 5.25% 14 Jan 2030	-	500,000	-	500,000
BOCOM LEASING MGMT 5% 26 Jun 2027	-	1,000,000	-	1,000,000
BOSTON GAS COMPANY 6.119% 20 Jul 2053	2,000,000	-	-	2,000,000
BP CAPITAL MARKETS PLC 4.375% PERP	7,147,000	-	(7,147,000)	-
BRIGHT GALAXY INTL LTD 3.25% 15 Jul 2026	7,700,000	-	(7,700,000)	-
BRISTOL-MYERS SQUIBB CO 5.1% 22 Feb 2031	-	2,000,000	-	2,000,000
BROADCOM INC 5.05% 12 Jul 2029	-	1,600,000	(1,000,000)	600,000
BROADCOM INC 5.15% 15 Nov 2031	-	2,000,000	-	2,000,000
BRUNSWICK CORP 5.85% 18 Mar 2029	-	6,000,000	(1,000,000)	5,000,000
BURLINGTN NORTH SANTA FE 5.2% 15 Apr 2054	5,000,000	-	(5,000,000)	-
BURLINGTN NORTH SANTA FE 5.5% 15 Mar 2055	-	5,000,000	-	5,000,000
CANADIAN IMPERIAL BANK 3.945% 4 Aug 2025	5,000,000	-	-	5,000,000
CANADIAN IMPERIAL BANK 4.508% 11 Sep 2027	-	5,000,000	-	5,000,000
CATERPILLAR FINL SERVICE 4.85% 27 Feb 2029	-	300,000	-	300,000

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
CATERPILLAR FINL SERVICE 5.15% 11 Aug 2025	5,000,000	-	-	5,000,000
CCBL CAYMAN 1 CORP 1.78% 28 Sep 2025	-	250,000	-	250,000
CCBL CAYMAN 1 CORP 1.99% 21 Jul 2025	-	500,000	-	500,000
CCBL CAYMAN 1 CORP 3.5% 16 May 2024	11,550,000	-	(11,550,000)	-
CENTERPOINT ENER HOUSTON 5.15% 1 Mar 2034	-	2,000,000	(1,000,000)	1,000,000
CENTERPOINT ENERGY INC 6.7% 15 May 2055	-	3,000,000	-	3,000,000
CFAMC II CO LTD 4.875% 22 Nov 2026	5,000,000	-	-	5,000,000
CFAMC IV CO LTD 3.625% 30 Sep 2030	2,000,000	-	(2,000,000)	-
CFAMC IV CO LTD 4.5% 29 May 2029	2,000,000	-	-	2,000,000
CHANG DEVELOPMENT INT 4.3% 27 Apr 2024	3,430,000	-	(3,430,000)	-
CHANG DEVELOPMENT INT 4.3% 9 Sep 2024	5,100,000	-	(5,100,000)	-
CHANG DEVELOPMENT INT 5% 14 Jun 2025	1,050,000	-	-	1,050,000
CHINA CINDA 2020 I MNGMN 3% 20 Jan 2031	10,000,000	-	(5,000,000)	5,000,000
CHINA CINDA 2020 I MNGMN 3.125% 18 Mar 2030	2,950,000	-	-	2,950,000
CHINA CINDA 2020 I MNGMN 5.375% 23 Jul 2027	-	23,100,000	(10,000,000)	13,100,000
CHINA CINDA FINANCE 2017 4.4% 9 Mar 2027	5,000,000	-	-	5,000,000
CHINA CITIC BANK INTL 6% 5 Dec 2033	2,550,000	-	(2,550,000)	-
CHINA CONSTRUCTION BANK 2.45% 24 Jun 2030	-	800,000	-	800,000
CHINA CONSTRUCTION BANK 4.25% 27 Feb 2029	15,000,000	-	(15,000,000)	-
CHINA OVERSEA FIN KY III 6.375% 29 Oct 2043	5,000,000	-	(1,000,000)	4,000,000
CHINA RAILWAY XUNJIE 4% 6 Jul 2027	-	710,000	-	710,000
CHINA TAIPING INSURANCE 6.4% PERP	4,000,000	-	-	4,000,000
CHINALCO CAPITAL HOLDING 2.125% 3 Jun 2026	-	2,700,000	-	2,700,000
CHINALCO CAPITAL HOLDING 4.75% 14 Feb 2028	-	2,000,000	-	2,000,000

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
CHONGQING NANAN CON DEV 4.5% 17 Aug 2026	-	1,500,000	-	1,500,000
CHONGQING NANAN CON DEV 4.66% 4 Jun 2024	3,276,000	-	(3,276,000)	-
CHONGQING NANAN CON DEV 4.98% 6 May 2025	2,400,000	-	-	2,400,000
CICC HK FINANCE 2016 MTN 5.012% 18 Jan 2027	-	10,800,000	(8,800,000)	2,000,000
CICC HK FINANCE 2016 MTN 5.42% 22 Nov 2025	-	200,000	-	200,000
CICC HK FINANCE 2016 MTN 5.442% 18 Jul 2026	5,500,000	-	-	5,500,000
CICC HK FINANCE 2016 MTN 5.493% 1 Mar 2026	-	13,000,000	-	13,000,000
CIGNA GROUP/THE 3.25% 15 Apr 2025	-	200,000	-	200,000
CIGNA GROUP/THE 5.4% 15 Mar 2033	5,000,000	-	-	5,000,000
CISCO SYSTEMS INC 4.95% 26 Feb 2031	-	6,900,000	(3,900,000)	3,000,000
CITIC 3.7% 14 Jun 2026	-	1,000,000	-	1,000,000
CITIC 4% 11 Jan 2028	-	2,000,000	-	2,000,000
CITIGROUP INC 3.07% 24 Feb 2028	-	14,500,000	-	14,500,000
CITIGROUP INC 3.52% 27 Oct 2028	2,000,000	-	(2,000,000)	-
CITIGROUP INC 4.14% 24 May 2025	200,000	-	(200,000)	-
CITIGROUP INC 5.61% 29 Sep 2026	10,000,000	-	-	10,000,000
CLOVERIE PLC ZURICH INS 5.625% 24 Jun 2046	6,000,000	3,000,000	-	9,000,000
CMB INTERNATIONAL LEASIN 1.875% 12 Aug 2025	-	200,000	-	200,000
CMHI FINANCE BVI CO LTD 4% 1 Jun 2027	-	1,000,000	-	1,000,000
CNH INDUSTRIAL CAP LLC 5.1% 20 Apr 2029	-	8,100,000	(1,000,000)	7,100,000
COASTAL EMERALD LTD 4.3% PERP	7,000,000	-	(7,000,000)	-
COASTAL EMERALD LTD 6.5% PERP	-	10,000,000	-	10,000,000
COCA-COLA CONSOLIDATED 5.25% 1 Jun 2029	-	11,400,000	(1,000,000)	10,400,000
CODELCO INC 5.125% 2 Feb 2033	800,000	-	(800,000)	-
CODELCO INC 5.95% 8 Jan 2034	2,200,000	4,600,000	(6,800,000)	-
COLUMBIA PIPELINE HOLDCO 6.055% 15 Aug 2026	200,000	-	-	200,000
COLUMBIA PIPELINES OPCO 6.036% 15 Nov 2033	300,000	-	(300,000)	-
COLUMBIA PIPELINES OPCO 6.544% 15 Nov 2053	300,000	-	(300,000)	-

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			At 31 December 2024
	At 1 January 2024	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
COMCAST CORP 4.65% 15 Feb 2033	8,300,000	-	(8,300,000)	-
COMMONWEALTH BANK AUST 3.61% 12 Sep 2034	8,453,000	-	(6,000,000)	2,453,000
COMMONWEALTH BANK AUST 3.743% 12 Sep 2039	1,500,000	-	-	1,500,000
CON EDISON CO OF NY INC 5.5% 15 Mar 2034	2,400,000	-	-	2,400,000
CON EDISON CO OF NY INC 5.9% 15 Nov 2053	3,200,000	-	(3,200,000)	-
CONNECTICUT LIGHT & PWR 4.65% 1 Jan 2029	-	3,000,000	(1,000,000)	2,000,000
CONOCOPHILLIPS COMPANY 4.7% 15 Jan 2030	-	2,000,000	-	2,000,000
CONSUMERS ENERGY CO 4.7% 15 Jan 2030	-	5,000,000	-	5,000,000
COREBRIDGE FINANCIAL INC 3.5% 4 Apr 2025	4,800,000	-	-	4,800,000
COREBRIDGE FINANCIAL INC 6.875% 15 Dec 2052	4,000,000	-	(4,000,000)	-
COREBRIDGE GLOB FUNDING 5.2% 12 Jan 2029	-	6,000,000	(1,000,000)	5,000,000
CREDIT AGRICOLE LONDON 1.907% 16 Jun 2026	-	7,569,000	-	7,569,000
CREDIT AGRICOLE SA 4.631% 11 Sep 2028	-	4,000,000	-	4,000,000
CREDIT AGRICOLE SA 6.316% 3 Oct 2029	4,000,000	-	-	4,000,000
CVS HEALTH CORP 5.625% 21 Feb 2053	3,000,000	-	(3,000,000)	-
CVS HEALTH CORP 5.875% 1 Jun 2053	1,500,000	-	(1,500,000)	-
DAH SING BANK LTD 5% 15 Jan 2029	4,300,000	-	(4,300,000)	-
DAIMLER TRUCK FINAN NA 3.5% 7 Apr 2025	4,000,000	-	-	4,000,000
DAIMLER TRUCK FINAN NA 5% 15 Jan 2027	-	2,100,000	-	2,100,000
DAIMLER TRUCK FINAN NA 5.125% 25 Sep 2027	-	3,000,000	-	3,000,000
DAIMLER TRUCK FINAN NA 5.125% 25 Sep 2029	-	3,000,000	-	3,000,000
DAIMLER TRUCK FINAN NA 5.4% 20 Sep 2028	1,800,000	900,000	-	2,700,000

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
DAIMLER TRUCK FINAN NA 5.5% 20 Sep 2033	1,800,000	-	(1,800,000)	-
DAIMLER TRUCK FINAN NA 5.6% 8 Aug 2025	-	500,000	-	500,000
DELTA AIR LINES INC 7% 1 May 2025	4,000,000	-	-	4,000,000
DNB BANK ASA 2.968% 28 Mar 2025	3,900,000	-	(3,900,000)	-
DOLLAR GENERAL CORP 5% 1 Nov 2032	2,000,000	-	(2,000,000)	-
DOMINION ENERGY INC 6.625% 15 May 2055	-	4,400,000	-	4,400,000
DOW CHEMICAL CO/THE 4.8% 30 Nov 2028	3,000,000	-	(3,000,000)	-
DTE ELECTRIC CO 5.2% 1 Mar 2034	-	5,000,000	(2,000,000)	3,000,000
DTE ENERGY CO 4.95% 1 Jul 2027	-	4,000,000	-	4,000,000
DUKE ENERGY PROGRESS LLC 5.25% 15 Mar 2033	500,000	-	-	500,000
DUKE ENERGY PROGRESS LLC 5.35% 15 Mar 2053	3,000,000	-	-	3,000,000
DUPONT DE NEMOURS INC 4.493% 15 Nov 2025	2,000,000	-	-	2,000,000
ELECTRICITE DE FRANCE SA 5.65% 22 Apr 2029	-	10,000,000	(5,000,000)	5,000,000
ELEVANCE HEALTH INC 4.5% 30 Oct 2026	-	3,000,000	-	3,000,000
ELEVANCE HEALTH INC 4.75% 15 Feb 2030	-	4,000,000	-	4,000,000
ELEVANCE HEALTH INC 5.15% 15 Jun 2029	-	5,000,000	(1,000,000)	4,000,000
EQUITABLE FINANCIAL LIFE 5.5% 2 Dec 2025	3,600,000	-	-	3,600,000
EVERGY INC 6.65% 1 Jun 2055	-	1,700,000	-	1,700,000
EVERSOURCE ENERGY 5.45% 1 Mar 2028	500,000	-	(500,000)	-
EXPORT-IMPORT BANK KOREA 4.875% 11 Jan 2026	1,000,000	-	(1,000,000)	-
FIVE CORNERS FND TR III 5.791% 15 Feb 2033	3,700,000	-	-	3,700,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
FIVE CORNERS FND TR IV 5.997% 15 Feb 2053	3,700,000	-	-	3,700,000
FLORIDA POWER & LIGHT CO 5.15% 15 Jun 2029	-	3,000,000	(1,000,000)	2,000,000
FLORIDA POWER & LIGHT CO 5.3% 15 Jun 2034	-	3,000,000	-	3,000,000
FLORIDA POWER & LIGHT CO 5.6% 15 Jun 2054	-	2,500,000	-	2,500,000
FORD MOTOR CREDIT CO LLC 6.798% 7 Nov 2028	1,300,000	400,000	-	1,700,000
FORD MOTOR CREDIT CO LLC 6.95% 10 Jun 2026	-	2,000,000	-	2,000,000
FORD MOTOR CREDIT CO LLC 7.122% 7 Nov 2033	9,000,000	1,300,000	-	10,300,000
FUKOKU MUTUAL LIFE INSUR 6.8% PERP	2,100,000	-	-	2,100,000
GENERAL MILLS INC 4.7% 30 Jan 2027	-	5,600,000	-	5,600,000
GENERAL MOTORS FINL CO 4.9% 6 Oct 2029	-	5,000,000	-	5,000,000
GENERAL MOTORS FINL CO 5% 9 Apr 2027	1,300,000	200,000	-	1,500,000
GENERAL MOTORS FINL CO 5.8% 7 Jan 2029	2,300,000	-	-	2,300,000
GENERAL MOTORS FINL CO 6.1% 7 Jan 2034	5,300,000	-	(5,300,000)	-
GILEAD SCIENCES INC 4.8% 15 Nov 2029	-	10,000,000	-	10,000,000
GOHL CAPITAL LTD 4.25% 24 Jan 2027	10,612,000	3,000,000	-	13,612,000
GOLDMAN SACHS GROUP INC 1.757% 24 Jan 2025	7,000,000	-	(7,000,000)	-
GOLDMAN SACHS GROUP INC 4.387% 15 Jun 2027	4,000,000	-	-	4,000,000
GOLDMAN SACHS GROUP INC 4.482% 23 Aug 2028	1,400,000	-	-	1,400,000
GOLDMAN SACHS GROUP INC 5.798% 10 Aug 2026	6,700,000	-	-	6,700,000
GREAT WALL INTL V 2.375% 18 Aug 2030	2,000,000	-	(2,000,000)	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
GREENSAIF PIPELINES BIDC 6.1027% 23 Aug 2042	-	1,400,000	-	1,400,000
GZ MTR FIN BVI 1.507% 17 Sep 2025	-	9,300,000	-	9,300,000
GZ MTR FIN BVI 2.31% 17 Sep 2030	5,000,000	-	-	5,000,000
HEALTH CARE SERVICE CORP 5.2% 15 Jun 2029	-	5,000,000	(1,000,000)	4,000,000
HONEYWELL INTERNATIONAL 4.65% 30 Jul 2027	-	15,000,000	-	15,000,000
HONEYWELL INTERNATIONAL 4.7% 1 Feb 2030	-	6,000,000	-	6,000,000
HP ENTERPRISE CO 4.4% 25 Sep 2027	-	4,800,000	-	4,800,000
HP ENTERPRISE CO 4.45% 25 Sep 2026	-	1,000,000	-	1,000,000
HP ENTERPRISE CO 5.9% 1 Oct 2024	7,000,000	-	(7,000,000)	-
HP ENTERPRISE CO 6.102% 1 Apr 2026	5,700,000	-	(5,700,000)	-
HSBC HOLDINGS PLC 0.976% 24 May 2025	2,500,000	-	(2,500,000)	-
HSBC HOLDINGS PLC 2.999% 10 Mar 2026	5,000,000	-	(5,000,000)	-
HSBC HOLDINGS PLC 5.13% 19 Nov 2028	-	10,000,000	-	10,000,000
HSBC HOLDINGS PLC 5.286% 19 Nov 2030	-	10,000,000	-	10,000,000
HSBC HOLDINGS PLC 5.874% 18 Nov 2035	-	10,000,000	-	10,000,000
HSBC HOLDINGS PLC 6.547% 20 Jun 2034	13,600,000	3,000,000	(16,600,000)	-
HSBC HOLDINGS PLC 7.399% 13 Nov 2034	8,300,000	-	-	8,300,000
HSBC HOLDINGS PLC 8.113% 3 Nov 2033	4,000,000	-	(4,000,000)	-
HYUNDAI CAPITAL AMERICA 5.3% 19 Mar 2027	-	8,000,000	-	8,000,000
HYUNDAI CAPITAL AMERICA 5.35% 19 Mar 2029	-	10,000,000	(1,000,000)	9,000,000
IBM CORP 4.75% 6 Feb 2033	6,000,000	-	(6,000,000)	-
IBM CORP 5.1% 6 Feb 2053	8,000,000	-	(8,000,000)	-
ICBCIL FINANCE CO LTD 1.75% 25 Aug 2025	-	300,000	-	300,000
ICBCIL FINANCE CO LTD 2.125% 27 Jan 2025	-	200,000	-	200,000
IND & COMM BK CHN MACAU 2.875% 12 Sep 2029	11,000,000	-	(11,000,000)	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
IND & COMM BK OF CHINA 4.875% 21 Sep 2025	-	2,000,000	-	2,000,000
INTEL CORP 5.125% 10 Feb 2030	3,000,000	-	-	3,000,000
INTEL CORP 5.2% 10 Feb 2033	5,700,000	-	(5,700,000)	-
INTEL CORP 5.625% 10 Feb 2043	6,800,000	-	(6,800,000)	-
INTEL CORP 5.7% 10 Feb 2053	400,000	-	(400,000)	-
INTEL CORP 5.9% 10 Feb 2063	4,500,000	-	(4,500,000)	-
JINAN URB CONST INTL INV 2.3% 10 Nov 2024	4,700,000	300,000	(5,000,000)	-
JINAN URB CONST INTL INV 5% 6 Nov 2027	-	12,000,000	-	12,000,000
JOHN DEERE CAPITAL CORP 4.05% 8 Sep 2025	400,000	-	-	400,000
JOHN DEERE CAPITAL CORP 4.75% 8 Jun 2026	4,000,000	-	-	4,000,000
JOHN DEERE CAPITAL CORP 4.95% 14 Jul 2028	5,000,000	-	-	5,000,000
JOHN DEERE CAPITAL CORP 4.95% 6 Jun 2025	700,000	-	-	700,000
JOHNSON & JOHNSON 4.8% 1 Jun 2029	-	3,000,000	(1,000,000)	2,000,000
JOHNSON & JOHNSON 4.9% 1 Jun 2031	-	5,000,000	-	5,000,000
JOY TRSR ASSETS HLD 2.75% 17 Nov 2030	5,000,000	-	-	5,000,000
JOY TRSR ASSETS HLD 4.5% 20 Mar 2029	2,000,000	-	-	2,000,000
JPMORGAN CHASE & CO 2.083% 22 Apr 2026	-	6,000,000	-	6,000,000
JPMORGAN CHASE & CO 4.08% 26 Apr 2026	8,000,000	1,000,000	-	9,000,000
JPMORGAN CHASE & CO 4.323% 26 Apr 2028	11,000,000	-	-	11,000,000
JPMORGAN CHASE & CO 4.565% 14 Jun 2030	5,100,000	-	(5,100,000)	-
JPMORGAN CHASE & CO 5.534% 29 Nov 2045	-	10,000,000	-	10,000,000
JPMORGAN CHASE & CO 6.07% 22 Oct 2027	6,000,000	-	-	6,000,000
KENTUCKY UTILITIES CO 5.45% 15 Apr 2033	400,000	-	-	400,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
KENVUE INC 4.9% 22 Mar 2033	850,000	-	(850,000)	-
KENVUE INC 5.05% 22 Mar 2053	850,000	-	(850,000)	-
KENVUE INC 5.1% 22 Mar 2043	1,000,000	-	(1,000,000)	-
KENVUE INC 5.2% 22 Mar 2063	500,000	-	-	500,000
KEURIG DR PEPPER INC 5.05% 15 Mar 2029	-	900,000	(700,000)	200,000
KEURIG DR PEPPER INC 5.1% 15 Mar 2027	-	200,000	-	200,000
KEURIG DR PEPPER INC 5.2% 15 Mar 2031	-	7,400,000	-	7,400,000
KEYSPAN GAS EAST CORP 5.994% 6 Mar 2033	6,000,000	3,000,000	-	9,000,000
KHAZANAH CAPITAL LTD 4.876% 1 Jun 2033	700,000	-	(700,000)	-
KODIT GLOBAL 2024-1 5.357% 29 May 2027	-	2,000,000	-	2,000,000
KOREA EAST-WEST POWER CO 1.75% 6 May 2025	4,000,000	-	-	4,000,000
KOREA EAST-WEST POWER CO 4.875% 12 Jul 2028	2,600,000	1,000,000	-	3,600,000
KOREA ELECTRIC POWER CO 1.125% 15 Jun 2025	-	200,000	-	200,000
KOREA ELECTRIC POWER CO 1.125% 24 Sep 2026	900,000	-	-	900,000
KOREA ELECTRIC POWER CO 4.875% 31 Jan 2027	-	5,000,000	-	5,000,000
KOREA ELECTRIC POWER CO 5.375% 31 Jul 2026	2,800,000	800,000	-	3,600,000
KOREA ELECTRIC POWER CO 5.375% 6 Apr 2026	5,000,000	-	-	5,000,000
KOREA HYDRO & NUCLEAR PO 4.625% 29 Jul 2029	-	4,975,000	-	4,975,000
KOREA HYDRO & NUCLEAR PO 5% 18 Jul 2028	4,000,000	-	-	4,000,000
KOREA NATIONAL OIL CORP 4.75% 3 Apr 2026	1,300,000	-	-	1,300,000
KOREA NATIONAL OIL CORP 4.875% 3 Apr 2027	-	6,000,000	-	6,000,000
KOREA NATIONAL OIL CORP 4.875% 3 Apr 2028	900,000	500,000	-	1,400,000
KOREA NATIONAL OIL CORP 4.875% 3 Apr 2029	-	13,737,000	-	13,737,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
KUBOTA CREDIT USA 4.958% 31 May 2026	1,800,000	-	-	1,800,000
KUBOTA CREDIT USA 5.333% 29 May 2027	-	6,000,000	-	6,000,000
KYOBO LIFE INSURANCE CO 5.9% 15 Jun 2052	9,300,000	4,550,000	-	13,850,000
LG ELECTRONICS INC 5.625% 24 Apr 2027	-	4,300,000	-	4,300,000
LG ELECTRONICS INC 5.625% 24 Apr 2029	-	2,100,000	-	2,100,000
LIBERTY MUTUAL GROUP INC 3.95% 15 May 2060	3,500,000	-	(3,500,000)	-
LIBERTY MUTUAL GROUP INC 5.5% 15 Jun 2052	1,600,000	-	(1,600,000)	-
LLOYDS BANKING GROUP PLC 5.462% 5 Jan 2028	-	200,000	-	200,000
LLPL CAPITAL PTE LTD 6.875% 4 Feb 2039	2,108,052	-	(127,594)	1,980,458
LOWE'S COS INC 4.4% 8 Sep 2025	200,000	-	-	200,000
LOWE'S COS INC 5.15% 1 Jul 2033	1,000,000	-	(1,000,000)	-
LOWE'S COS INC 5.75% 1 Jul 2053	1,000,000	-	(1,000,000)	-
LOWE'S COS INC 5.85% 1 Apr 2063	1,000,000	-	(1,000,000)	-
LSEG US FIN CORP 4.875% 28 Mar 2027	-	3,900,000	-	3,900,000
LSEG US FIN CORP 5.297% 28 Mar 2034	-	2,700,000	-	2,700,000
MACQUARIE BANK LTD 3.624% 3 Jun 2030	1,000,000	-	-	1,000,000
MACQUARIE BANK LTD 5.391% 7 Dec 2026	2,300,000	-	(2,300,000)	-
MACQUARIE BANK LTD 6.798% 18 Jan 2033	1,600,000	-	(1,600,000)	-
MACQUARIE GROUP LTD 5.108% 9 Aug 2026	3,800,000	-	-	3,800,000
MACQUARIE GROUP LTD 6.255% 7 Dec 2034	4,800,000	-	(4,800,000)	-
MARSH & MCLENNAN COS INC 4.55% 8 Nov 2027	-	5,000,000	-	5,000,000
MARSH & MCLENNAN COS INC 4.65% 15 Mar 2030	-	5,000,000	-	5,000,000
MARUBENI CORP 4.458% 19 Sep 2029	-	15,200,000	-	15,200,000
MASSMUTUAL GLOBAL FUNDIN 4.15% 26 Aug 2025	2,000,000	-	-	2,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
MASSMUTUAL GLOBAL FUNDIN 4.85% 17 Jan 2029	-	4,400,000	(1,000,000)	3,400,000
MASSMUTUAL GLOBAL FUNDIN 5.05% 14 Jun 2028	5,000,000	-	-	5,000,000
MASSMUTUAL GLOBAL FUNDIN 5.05% 7 Dec 2027	3,400,000	-	-	3,400,000
MASTERCARD INC 4.85% 9 Mar 2033	1,600,000	-	(1,600,000)	-
MEIJI YASUDA LIFE INSURA 5.8% 11 Sep 2054	-	10,800,000	(2,800,000)	8,000,000
MERCEDES-BENZ FIN NA 4.75% 1 Aug 2027	-	5,000,000	-	5,000,000
MERCEDES-BENZ FIN NA 4.8% 30 Mar 2026	450,000	-	-	450,000
MERCEDES-BENZ FIN NA 4.8% 30 Mar 2028	650,000	300,000	(950,000)	-
MERCEDES-BENZ FIN NA 4.875% 31 Jul 2026	-	3,000,000	-	3,000,000
MERCEDES-BENZ FIN NA 4.95% 30 Mar 2025	450,000	-	-	450,000
MERCEDES-BENZ FIN NA 5.1% 3 Aug 2028	1,650,000	2,900,000	(4,550,000)	-
MERCEDES-BENZ FIN NA 5.2% 3 Aug 2026	2,050,000	-	-	2,050,000
MERCEDES-BENZ FIN NA 5.25% 29 Nov 2027	3,500,000	-	-	3,500,000
MERCEDES-BENZ FIN NA 5.375% 1 Aug 2025	7,100,000	-	-	7,100,000
MERCEDES-BENZ FIN NA 5.375% 26 Nov 2025	5,400,000	-	-	5,400,000
MERCEDES-BENZ FIN NA 5.5% 27 Nov 2024	2,800,000	400,000	(3,200,000)	-
MERCK & CO INC 4.5% 17 May 2033	1,200,000	-	(1,200,000)	-
MERCK & CO INC 5% 17 May 2053	2,200,000	-	(2,200,000)	-
MERCK & CO INC 5.15% 17 May 2063	1,300,000	-	(1,300,000)	-
MET LIFE GLOB FUNDING I 4.05% 25 Aug 2025	5,300,000	-	-	5,300,000
MET LIFE GLOB FUNDING I 5.05% 6 Jan 2028	3,250,000	-	-	3,250,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
QUOTED DEBT SECURITIES (continued)				
META PLATFORMS INC 3.85% 15 Aug 2032	3,000,000	-	(3,000,000)	-
METLIFE INC 5.875% PERP	6,230,000	-	(5,500,000)	730,000
MICROCHIP TECHNOLOGY INC 5.05% 15 Mar 2029	-	3,000,000	(1,000,000)	2,000,000
MINMETALS BOUNTEOUS FIN 4.2% 27 Jul 2026	-	500,000	-	500,000
MITSUBISHI CORP 5% 5 Jul 2028	3,300,000	-	-	3,300,000
MITSUBISHI UFJ FIN GRP 0.953% 19 Jul 2025	4,000,000	4,842,000	(8,842,000)	-
MITSUBISHI UFJ FIN GRP 0.962% 11 Oct 2025	8,539,000	6,217,000	(14,756,000)	-
MITSUMI & CO 4.4% 12 Sep 2029	-	8,000,000	-	8,000,000
MIZUHO FIN GRP CAYMAN 3 4.6% 27 Mar 2024	12,500,000	-	(12,500,000)	-
MIZUHO FINANCIAL GROUP 2.555% 13 Sep 2025	5,000,000	-	(5,000,000)	-
MIZUHO FINANCIAL GROUP 5.376% 26 May 2030	-	2,700,000	-	2,700,000
MONDELEZ INTERNATIONAL 4.75% 20 Feb 2029	-	4,500,000	(1,000,000)	3,500,000
MORGAN STANLEY 3.591% 22 Jul 2028	-	5,000,000	-	5,000,000
MORGAN STANLEY 4.21% 20 Apr 2028	2,000,000	-	-	2,000,000
MORGAN STANLEY 4.35% 8 Sep 2026	5,000,000	-	-	5,000,000
MORGAN STANLEY 5% 24 Nov 2025	10,000,000	-	-	10,000,000
MORGAN STANLEY 5.123% 1 Feb 2029	-	700,000	-	700,000
MORGAN STANLEY 5.25% 21 Apr 2034	3,700,000	-	(3,700,000)	-
MORGAN STANLEY 5.424% 21 Jul 2034	3,100,000	-	(3,100,000)	-
MORGAN STANLEY 5.449% 20 Jul 2029	4,400,000	-	-	4,400,000
MORGAN STANLEY 5.516% 19 Nov 2055	-	4,000,000	-	4,000,000
MORGAN STANLEY BANK NA 4.952% 14 Jan 2028	-	7,000,000	-	7,000,000
MORGAN STANLEY BANK NA 5.504% 26 May 2028	-	10,000,000	-	10,000,000
MOSAIC CO 5.375% 15 Nov 2028	5,000,000	-	-	5,000,000
MOTOROLA SOLUTIONS INC 5% 15 Apr 2029	-	2,000,000	(1,000,000)	1,000,000
MPLX LP 5% 1 Mar 2033	2,000,000	-	(2,000,000)	-
MUNICH RE 5.875% 23 May 2042	10,000,000	3,000,000	-	13,000,000
MUTUAL OF OMAHA INS CO 6.144% 16 Jan 2064	-	6,000,000	-	6,000,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

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	<u>Movement in holdings</u>		
	At 1 January 2024	Additions	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>			
NATIONAL AUSTRALIA BANK 2.332% 21 Aug 2030	1,500,000	-	1,500,000
NATIONAL AUSTRALIA BANK 3.933% 2 Aug 2034	9,000,000	-	2,000,000
NATIONAL AUSTRALIA BANK 6.429% 12 Jan 2033	4,000,000	-	-
NATWEST GROUP PLC 3.754% 1 Nov 2029	6,000,000	-	-
NESTLE HOLDINGS INC 4.85% 14 Mar 2033	850,000	-	-
NESTLE HOLDINGS INC 4.95% 14 Mar 2030	2,100,000	-	2,100,000
NESTLE HOLDINGS INC 5% 14 Mar 2028	1,250,000	-	1,250,000
NEVADA POWER CO 6% 15 Mar 2054	700,000	-	700,000
NEW YORK LIFE GLOBAL FDG 4.55% 28 Jan 2033	6,000,000	-	4,000,000
NEW YORK LIFE GLOBAL FDG 4.6% 5 Dec 2029	-	2,000,000	2,000,000
NEW YORK LIFE GLOBAL FDG 4.85% 9 Jan 2028	4,000,000	-	4,000,000
NEW YORK LIFE GLOBAL FDG 5% 6 Jun 2029	-	10,000,000	9,000,000
NEXTERA ENERGY CAPITAL 5.749% 1 Sep 2025	2,000,000	-	2,000,000
NEXTERA ENERGY CAPITAL 6.75% 15 Jun 2054	-	3,200,000	3,200,000
NIPPON LIFE INSURANCE 5.95% 16 Apr 2054	-	6,000,000	3,000,000
NIPPON LIFE INSURANCE 6.25% 13 Sep 2053	12,000,000	-	12,000,000
NOMURA HOLDINGS INC 6.087% 12 Jul 2033	4,000,000	-	-
NORFOLK SOUTHERN CORP 5.05% 1 Aug 2030	1,000,000	-	1,000,000
NORFOLK SOUTHERN CORP 5.35% 1 Aug 2054	1,000,000	-	-
NORTHWESTERN MUTUAL GLBL 4.35% 15 Sep 2027	1,000,000	-	1,000,000
NORTHWESTERN MUTUAL GLBL 5.16% 28 May 2031	-	7,000,000	7,000,000
NSTAR ELECTRIC CO 5.4% 1 Jun 2034	-	2,000,000	1,000,000
NTT FINANCE CORP 5.11% 2 Jul 2029	-	15,390,000	15,390,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
NY STATE ELECTRIC & GAS 5.3% 15 Aug 2034	-	1,500,000	-	1,500,000
OHIO POWER COMPANY 5% 1 Jun 2033	3,200,000	-	(3,200,000)	-
ONCOR ELECTRIC DELIVERY 4.3% 15 May 2028	3,000,000	-	-	3,000,000
ORACLE CORP 5.55% 6 Feb 2053	5,000,000	-	(5,000,000)	-
PEPSICO INC Floating 12 Nov 2024	2,700,000	-	(2,700,000)	-
PETROLEOS MEXICANOS 5.95% 28 Jan 2031	2,000,000	-	(2,000,000)	-
PETROLEOS MEXICANOS 6.7% 16 Feb 2032	1,992,000	-	(1,992,000)	-
PETROLEOS MEXICANOS 6.95% 28 Jan 2060	4,000,000	-	(2,000,000)	2,000,000
PFIZER INVESTMENT ENTER 4.45% 19 May 2028	6,500,000	-	-	6,500,000
PFIZER INVESTMENT ENTER 4.75% 19 May 2033	4,400,000	-	(4,400,000)	-
PFIZER INVESTMENT ENTER 5.3% 19 May 2053	1,000,000	-	-	1,000,000
PH STATE OWNED 2.2% 24 Sep 2024	500,000	-	(500,000)	-
PHILIP MORRIS INTL INC 4.375% 1 Nov 2027	-	10,000,000	-	10,000,000
PHILIP MORRIS INTL INC 4.625% 1 Nov 2029	-	7,000,000	-	7,000,000
PHILIP MORRIS INTL INC 5.125% 15 Feb 2030	1,400,000	-	-	1,400,000
PHILIP MORRIS INTL INC 5.125% 15 Nov 2024	6,000,000	-	(6,000,000)	-
PHILIP MORRIS INTL INC 5.375% 15 Feb 2033	4,400,000	-	-	4,400,000
PHOENIX GRP HLD PLC 5.375% 6 Jul 2027	3,246,000	-	-	3,246,000
POSCO 4.875% 23 Jan 2027	-	3,000,000	-	3,000,000
PRICOA GLOBAL FUNDING 1 4.2% 28 Aug 2025	1,700,000	-	-	1,700,000
PRINCIPAL LFE GLB FND II 5.1% 25 Jan 2029	-	6,200,000	(1,000,000)	5,200,000
PROTECTIVE LIFE GLOBAL 5.366% 6 Jan 2026	6,500,000	-	-	6,500,000

E FUND (HK) SELECT BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
PROTECTIVE LIFE GLOBAL 5.467% 8 Dec 2028	550,000	-	-	550,000
PRUDENTIAL FINANCIAL INC 6% 1 Sep 2052	6,100,000	1,000,000	-	7,100,000
PRUDENTIAL FINANCIAL INC 6.5% 15 Mar 2054	-	10,100,000	-	10,100,000
PRUDENTIAL FUNDING ASIA 2.95% 3 Nov 2033	3,000,000	-	(3,000,000)	-
PRUDENTIAL FUNDING ASIA 3.625% 24 Mar 2032	5,000,000	1,000,000	(6,000,000)	-
PRUDENTIAL FUNDING ASIA 4.875% PERP	8,000,000	4,500,000	-	12,500,000
PUBLIC STORAGE OP CO 5.1% 1 Aug 2033	500,000	-	(500,000)	-
PUBLIC STORAGE OP CO 5.125% 15 Jan 2029	2,000,000	-	(1,000,000)	1,000,000
QBE INSURANCE GROUP LTD 5.25% PERP	5,250,000	3,000,000	-	8,250,000
QBE INSURANCE GROUP LTD 5.875% PERP	15,235,000	4,000,000	-	19,235,000
REPUBLIC OF COLOMBIA 3.125% 15 Apr 2031	10,000,000	-	-	10,000,000
REPUBLIC OF PERU 2.783% 23 Jan 2031	2,000,000	-	(2,000,000)	-
REPUBLIC SERVICES INC 5% 15 Nov 2029	-	10,000,000	-	10,000,000
RESORTS WORLD/RWLV CAP 4.625% 16 Apr 2029	6,500,000	-	-	6,500,000
ROCHE HOLDINGS INC 4.79% 8 Mar 2029	-	200,000	-	200,000
ROCHE HOLDINGS INC 4.985% 8 Mar 2034	-	5,900,000	-	5,900,000
ROCHE HOLDINGS INC 5.338% 13 Nov 2028	400,000	-	-	400,000
ROCHE HOLDINGS INC 5.489% 13 Nov 2030	2,000,000	-	-	2,000,000
ROCHE HOLDINGS INC 5.593% 13 Nov 2033	10,000,000	-	(7,000,000)	3,000,000

E FUND (HK) SELECT BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
ROTHESAY LIFE 7% 11 Sep 2034	-	12,300,000	(6,300,000)	6,000,000
SANDS CHINA LTD 3.25% 8 Aug 2031	3,000,000	-	(3,000,000)	-
SANDS CHINA LTD 3.8% 8 Jan 2026	1,000,000	-	-	1,000,000
SATS TREASURY PTE LTD 4.828% 23 Jan 2029	-	2,000,000	-	2,000,000
SAUDI ARABIAN OIL CO 5.75% 17 Jul 2054	-	2,100,000	-	2,100,000
SAUDI ARABIAN OIL CO 5.875% 17 Jul 2064	-	15,000,000	(12,000,000)	3,000,000
SAUDI INTERNATIONAL BOND 5% 18 Jan 2053	-	3,400,000	-	3,400,000
SHUNTONG INTERNATIONAL 6.7% 18 Nov 2024	7,000,000	600,000	(7,600,000)	-
SIERRA PACIFIC POWER CO 5.9% 15 Mar 2054	1,000,000	-	-	1,000,000
SK BATTERY AMERICA INC 4.875% 23 Jan 2027	-	4,000,000	-	4,000,000
SK HYNIX INC 2.375% 19 Jan 2031	-	4,956,000	-	4,956,000
SK HYNIX INC 5.5% 16 Jan 2029	-	2,000,000	-	2,000,000
SMBC AVIATION CAPITAL FI 5.3% 3 Apr 2029	-	2,000,000	-	2,000,000
SMITH & NEPHEW PLC 5.15% 20 Mar 2027	-	100,000	-	100,000
SOCIEDAD QUIMICA Y MINER 6.5% 7 Nov 2033	3,000,000	-	(3,000,000)	-
SOUTHERN CO 5.5% 15 Mar 2029	-	5,000,000	(1,000,000)	4,000,000
SOUTHERN CO GAS CAPITAL 5.15% 15 Sep 2032	1,000,000	-	(1,000,000)	-
SOUTHERN CO GAS CAPITAL 5.75% 15 Sep 2033	1,000,000	-	(1,000,000)	-
SOUTHWEST GAS CORP 5.8% 1 Dec 2027	2,500,000	-	-	2,500,000
SP GROUP TREASURY PTE 4.625% 21 Nov 2029	-	7,000,000	-	7,000,000
SPIC MTN CO LTD 1.625% 27 Jul 2025	-	500,000	-	500,000
STANDARD CHARTERED PLC 3.971% 30 Mar 2026	10,100,000	-	-	10,100,000
STATE STREET CORP 5.272% 3 Aug 2026	5,800,000	-	(5,800,000)	-
SUMITOMO CORP 5.05% 3 Jul 2029	-	5,000,000	-	5,000,000
SUMITOMO LIFE INSUR 5.875% PERP	-	7,300,000	(2,300,000)	5,000,000

E FUND (HK) SELECT BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
SUMITOMO MITSUI FINANCE 5.109% 23 Jan 2029	-	11,913,000	-	11,913,000
SUMITOMO MITSUI TR BK LT 4.45% 10 Sep 2027	-	4,200,000	-	4,200,000
SUMITOMO MITSUI TR BK LT 4.5% 10 Sep 2029	-	3,800,000	-	3,800,000
SUNSHINE LIFE INSURANCE 4.5% 20 Apr 2026	4,000,000	-	-	4,000,000
SUNTORY HOLDINGS LTD 5.124% 11 Jun 2029	-	2,800,000	-	2,800,000
SWISS RE FINANCE LUX 4.25% PERP	8,600,000	7,000,000	(15,600,000)	-
SWISS RE SUB FIN PLC 5.698% 5 Apr 2035	-	9,400,000	(1,000,000)	8,400,000
TAKEDA PHARMACEUTICAL 2.05% 31 Mar 2030	-	8,353,000	-	8,353,000
TEXAS INSTRUMENTS INC 5.05% 18 May 2063	2,000,000	1,000,000	-	3,000,000
TEXAS INSTRUMENTS INC 5.15% 8 Feb 2054	-	3,000,000	-	3,000,000
THAIOIL TRSRY CENTER 3.75% 18 Jun 2050	1,000,000	-	(1,000,000)	-
THERMO FISHER SCIENTIFIC 5% 31 Jan 2029	-	300,000	-	300,000
TORONTO-DOMINION BANK 4.108% 8 Jun 2027	2,500,000	-	-	2,500,000
TORONTO-DOMINION BANK 4.456% 8 Jun 2032	500,000	-	(500,000)	-
TORONTO-DOMINION BANK 5.523% 17 Jul 2028	-	10,000,000	-	10,000,000
TOYOTA MOTOR CREDIT CORP 4.65% 5 Jan 2029	-	200,000	-	200,000
TSY INFL IX N/B 1.5% 15 Feb 2053	9,000,000	-	-	9,000,000
UBS GROUP AG 4.488% 12 May 2026	2,000,000	-	-	2,000,000
UBS GROUP AG 4.49% 5 Aug 2025	1,600,000	-	(1,600,000)	-
UNITED MEXICAN STATES 3.75% 19 Apr 2071	5,000,000	-	-	5,000,000
UNITED MEXICAN STATES 4.75% 27 Apr 2032	2,000,000	-	-	2,000,000

E FUND (HK) SELECT BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
UNITEDHEALTH GROUP INC 5% 15 Apr 2034	-	10,000,000	(4,000,000)	6,000,000
UNITEDHEALTH GROUP INC 5.375% 15 Apr 2054	-	10,000,000	(5,000,000)	5,000,000
US TREASURY N/B 2.75% 31 May 2029	-	15,000,000	(10,000,000)	5,000,000
US TREASURY N/B 3.5% 30 Sep 2029	-	43,000,000	-	43,000,000
US TREASURY N/B 3.625% 15 Feb 2053	17,000,000	-	(17,000,000)	-
US TREASURY N/B 3.875% 15 Aug 2033	21,000,000	6,000,000	(27,000,000)	-
US TREASURY N/B 3.875% 15 Feb 2043	10,000,000	-	(10,000,000)	-
US TREASURY N/B 4.25% 15 Aug 2054	-	15,000,000	(12,000,000)	3,000,000
VALE OVERSEAS LIMITED 6.125% 12 Jun 2033	4,600,000	2,400,000	(7,000,000)	-
VANKE REAL ESTATE HK 4.2% 7 Jun 2024	1,000,000	-	(1,000,000)	-
VERIZON COMMUNICATIONS 2.1% 22 Mar 2028	3,000,000	-	-	3,000,000
VERIZON COMMUNICATIONS 4.125% 16 Mar 2027	2,000,000	-	-	2,000,000
VERIZON COMMUNICATIONS 5.05% 9 May 2033	1,000,000	-	(1,000,000)	-
VOLKSWAGEN GROUP AMERICA 5.3% 22 Mar 2027	-	9,200,000	-	9,200,000
VOLKSWAGEN GROUP AMERICA 5.4% 20 Mar 2026	-	10,000,000	-	10,000,000
VOLKSWAGEN GROUP AMERICA 6% 16 Nov 2026	1,700,000	-	-	1,700,000
VOLKSWAGEN GROUP AMERICA 6.2% 16 Nov 2028	5,700,000	-	(5,700,000)	-
WALMART INC 4% 15 Apr 2026	3,400,000	-	(3,400,000)	-
WALMART INC 4.1% 15 Apr 2033	4,300,000	-	(4,300,000)	-
WALMART INC 4.5% 15 Apr 2053	4,700,000	-	(4,700,000)	-
WASTE MANAGEMENT INC 4.5% 15 Mar 2028	-	25,000,000	(6,000,000)	19,000,000
WASTE MANAGEMENT INC 4.65% 15 Mar 2030	-	40,000,000	(10,000,000)	30,000,000
WELLS FARGO & COMPANY 3.908% 25 Apr 2026	-	5,000,000	-	5,000,000

E FUND (HK) SELECT BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

		<u>Movement in holdings</u>		
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>QUOTED DEBT SECURITIES (continued)</u>				
WELLS FARGO & COMPANY 4.1% 3 Jun 2026	11,000,000	-	(6,000,000)	5,000,000
WELLS FARGO & COMPANY 4.54% 15 Aug 2026	2,500,000	1,500,000	-	4,000,000
WELLS FARGO & COMPANY 5.557% 25 Jul 2034	3,000,000	-	(3,000,000)	-
WELLS FARGO & COMPANY 7.625% PERP	2,500,000	-	(2,500,000)	-
WELLS FARGO BANK NA 5.45% 7 Aug 2026	9,400,000	-	(9,400,000)	-
WELLS FARGO BANK NA 5.55% 1 Aug 2025	10,000,000	-	-	10,000,000
WESTPAC BANKING CORP 2.668% 15 Nov 2035	3,408,000	-	(3,408,000)	-
WESTPAC BANKING CORP 4.11% 24 Jul 2034	7,325,000	-	(6,000,000)	1,325,000
WESTPAC BANKING CORP 4.322% 23 Nov 2031	2,825,000	5,000,000	-	7,825,000
WESTPAC BANKING CORP 5.405% 10 Aug 2033	1,700,000	-	(1,700,000)	-
WESTPAC BANKING CORP 6.82% 17 Nov 2033	3,000,000	-	(3,000,000)	-
WILLIS NORTH AMERICA INC 2.95% 15 Sep 2029	-	3,000,000	-	3,000,000
WILLOW NO.2 FOR ZURICH I 4.25% 1 Oct 2045	6,000,000	-	-	6,000,000
WUHAN METRO 1.58% 3 Nov 2024	5,500,000	500,000	(6,000,000)	-
WUHAN METRO 2.96% 24 Sep 2024	1,500,000	-	(1,500,000)	-
WUHAN URBAN CONSTRUCTION 2.25% 9 Jul 2024	6,000,000	-	(6,000,000)	-
ZHEJIANG BARON BVI CO 6.05% 12 Jul 2027	-	12,000,000	(2,000,000)	10,000,000
ZHENGZHOU METRO GROUP 1.915% 15 Nov 2024	1,500,000	-	(1,500,000)	-
ZHENGZHOU METRO GROUP 4.751% 31 Oct 2027	-	19,700,000	-	19,700,000
ZHONGYUAN ZHICHENG CO 5.9% 20 Jun 2027	-	8,600,000	-	8,600,000
ZURICH FINANCE IRELAND 3% 19 Apr 2051	8,900,000	9,000,000	-	17,900,000

E FUND (HK) SELECT BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	<u>Movement in holdings</u>			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>COLLECTIVE INVESTMENT SCHEMES</u>				
E Fund (HK) Yield Enhanced Bond Fund I Class R (USD)	998,312	94,862	(1,452)	1,091,722
E Fund (HK) US Dollar Money Market Fund Class I USD (Acc)	217,833	6,523,440	(6,714,137)	27,136
E Fund (HK) Short-Duration Bond Fund Class I USD (Acc)	397,917	-	-	397,917
E Fund (HK) Multi-Income Bond Fund Class I USD (Acc)	4,998,002	-	-	4,998,002
E Fund (HK) Global High Yield Bond Fund Class X USD (Acc)	5,690,074	-	-	5,690,074
E Fund (HK) USD Cash Fund Class X USD	297,176	96,666	(205,022)	188,820
E Fund (HK) US Treasury 7-10 Year Index Fund Class I USD (Acc)	-	5,000,000	-	5,000,000
E Fund (HK) Greater China US Dollar Bond Fund Class I2 USD (Acc)	-	55,945,600	-	55,945,600
E Fund (HK) Greater China US Dollar Bond Fund Class X USD (Acc)	-	55,005,014	(55,005,014)	-
<u>FUTURES</u>				
US 5YR NOTE (CBT) Mar24	160	-	(160)	-
US 10YR NOTE (CBT) Mar24	440	-	(440)	-
US 5YR NOTE (CBT) Jun24	-	500	(500)	-
US 10YR NOTE (CBT) Jun24	-	1,900	(1,900)	-
US 2YR NOTE (CBT) Sep24	-	1,600	(1,600)	-
US 5YR NOTE (CBT) Sep24	-	2,100	(2,100)	-
US 10YR NOTE (CBT) Sep24	-	1,900	(1,900)	-
US 2YR NOTE (CBT) Dec24	-	2,400	(2,400)	-
US 5YR NOTE (CBT) Dec24	-	2,900	(2,900)	-
US 10YR NOTE (CBT) Dec24	-	1,000	(1,000)	-
US 2YR NOTE (CBT) Mar25	-	1,100	(950)	150
US 5YR NOTE (CBT) Mar25	-	4,000	(1,500)	2,500
US Ultra Bond (CBT) Mar24	40	-	(40)	-
USD/CNH Future (HKG) Mar24	(894)	894	-	-
USD/CNH Future (HKG) Jun24	-	890	(890)	-
USD/CNH Future (HKG) Dec24	-	1,605	(1,605)	-
USD/CNH Future (HKG) Mar25	-	-	(1,010)	(1,010)
USD/CNH Future (SGX) Mar24	(3,366)	5,380	(2,014)	-
USD/CNH Future (SGX) Jun24	-	6,104	(6,104)	-
USD/CNH Future (SGX) Sep24	-	5,368	(5,368)	-
USD/CNH Future (SGX) Dec24	-	5,273	(5,273)	-
USD/CNH Future (SGX) Mar25	-	223	(2,285)	(2,062)

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

For the year ended 31 December 2024

	Movement in nominal value			
	At 1 January 2024	Additions	Disposals	At 31 December 2024
<u>FORWARD</u>				
Buy CNH Sell USD	-	CNH 28,122,175	CNH 28,122,175	-
Buy USD Sell CNH	-	USD 29,767,839	USD 29,767,839	-

Source: Bloomberg, E Fund HK

E FUND (HK) SELECT BOND FUND
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DETAILS IN RESPECT OF SECURITIES FINANCING TRANSACTIONS AND SECURITIES BORROWING TRANSACTIONS (UNAUDITED)

As at 31 December 2024

Repurchase transactions

Breakdown of repurchase transactions as at 31 December 2024 are summarised as below.

Counter party	Security on loan	Collateral type	Remaining contractual maturity(days)	Currency	Geographical location of counterparty	Maturity of non-cash collateral	Settlement / clearing	Fair value of securities under repurchase transactions USD	% of Net Asset Value
NOMURA INTERNATIONAL PLC	JINAN URB CONST INTL INV 5% 6 Nov 2027	Bond	Open Tenor	USD	UNITED KINGDOM	6 November 2027	Euroclear	2,000,440	0.10%
NOMURA INTERNATIONAL PLC	NATIONAL AUSTRALIA BANK 3.933% 2 Aug 2034	Bond	Open Tenor	USD	UNITED KINGDOM	2 August 2034	Euroclear	1,121,796	0.05%
SOCIETE GENERALE PARIS	BLACKSTONE REG FINANCE 5% 6 Dec 2034	Bond	Open Tenor	USD	FRANCE	6 December 2034	Euroclear	29,036,100	1.44%
SOCIETE GENERALE PARIS	WASTE MANAGEMENT INC 4.65% 15 Mar 2030	Bond	Open Tenor	USD	FRANCE	15 March 2030	Euroclear	29,648,400	1.47%
SOCIETE GENERALE PARIS	JPMORGAN CHASE & CO 4.323% 26 Apr 2028	Bond	Open Tenor	USD	FRANCE	26 April 2028	Euroclear	10,870,090	0.54%
SOCIETE GENERALE PARIS	BANK OF AMERICA CORP 3.384% 2 Apr 2026	Bond	Open Tenor	USD	FRANCE	2 April 2026	Euroclear	12,452,375	0.62%
JP MORGAN	PHILIP MORRIS INTL INC 4.375% 1 Nov 2027	Bond	10	USD	UNITED STATES	1 November 2027	Euroclear	9,924,100	0.49%
HSBC	STANDARD CHARTERED PLC 3.971% 30 Mar 2026	Bond	Open Tenor	USD	UNITED KINGDOM	30 March 2026	Euroclear	10,063,741	0.50%
HSBC	CITIGROUP INC 5.61% 29 Sep 2026	Bond	Open Tenor	USD	UNITED KINGDOM	29 September 2026	Euroclear	10,052,800	0.50%
HSBC	COCA-COLA CONSOLIDATED 5.25% 1 Jun 2029	Bond	Open Tenor	USD	UNITED KINGDOM	1 June 2029	Euroclear	10,543,416	0.52%
HSBC	BANK OF NY MELLON CORP 4.414% 24 Jul 2026	Bond	Open Tenor	USD	UNITED KINGDOM	24 July 2026	Euroclear	7,979,360	0.40%
JP MORGAN	REPUBLIC SERVICES INC 5% 15 Nov 2029	Bond	10	USD	UNITED STATES	15 November 2029	Euroclear	10,050,600	0.50%

E FUND (HK) SELECT BOND FUND
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DETAILS IN RESPECT OF SECURITIES FINANCING TRANSACTIONS AND SECURITIES BORROWING TRANSACTIONS (UNAUDITED) (continued)

As at 31 December 2024

Repurchase transactions (continued)

Breakdown of repurchase transactions as at 31 December 2024 are summarised as below.

Counter party	Security on loan	Collateral type	Remaining contractual maturity(days)	Currency	Geographical location of counterparty	Maturity of non-cash collateral	Settlement / clearing	Fair value of securities under repurchase transactions USD	% of Net Asset Value
BARCLAYS BANK PLC NOMURA INTERNATIONAL PLC	JOY TRSR ASSETS HLD 4.5% 20 Mar 2029	Bond	Open Tenor	USD	UNITED KINGDOM	20 March 2029	Euroclear	1,922,460	0.10%
NOMURA INTERNATIONAL PLC	MORGAN STANLEY 5% 24 Nov 2025	Bond	Open Tenor	USD	UNITED KINGDOM	24 November 2025	Euroclear	10,022,600	0.50%
NOMURA INTERNATIONAL PLC	NEW YORK LIFE GLOBAL FDG 5% 6 Jun 2029	Bond	Open Tenor	USD	UNITED KINGDOM	6 June 2029	Euroclear	9,050,130	0.45%
								<u>164,738,408</u>	<u>8.18%</u>

E FUND (HK) SELECT BOND FUND
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DETAILS IN RESPECT OF SECURITIES FINANCING TRANSACTIONS AND SECURITIES BORROWING
TRANSACTIONS (UNAUDITED) (continued)

Global data:

As at 31 December 2024	Fair value of securities under repurchase transactions USD	% of Net Asset Value
Amount of securities financing transactions and as a proportion of total net asset value		
- Repurchase transactions	164,738,408	8.18%

Concentration data

Top ten largest collateral issuers:	Amount collateral received USD	% of Net Asset Value
SOCIETE GENERALE PARIS	69,978,885	3.47%
HSBC	33,067,444	1.64%
NOMURA INTERNATIONAL PLC	19,288,231	0.95%
JP MORGAN	17,120,943	0.85%
BARCLAYS BANK PLC	1,745,640	0.09%
	<u>141,201,143</u>	<u>7.00%</u>

Top ten counterparties of repurchase transactions:	Fair value of repurchase transactions USD	% of Net Asset Value
SOCIETE GENERALE PARIS	82,006,965	4.07%
HSBC	38,639,317	1.92%
NOMURA INTERNATIONAL PLC	22,194,966	1.10%
JP MORGAN	19,974,700	0.99%
BARCLAYS BANK PLC	1,922,460	0.10%
	<u>164,738,408</u>	<u>8.18%</u>

Revenue, direct and indirect expenses relating to repurchase transactions

Revenue retained by the scheme and the direct and indirect expenses incurred relating to each type of repurchase transactions (e.g. Amounts borne by the scheme and paid to the management company, investment delegate, trustee/custodian or any of their connected person or other parties) are shown below.

	For the year ended 31 December 2024
<u>Repurchase Transactions</u>	USD
Revenue earned by the Scheme	-
Direct expenses paid	2,384,134
Indirect expenses paid	3,540

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HOLDINGS OF COLLATERAL (UNAUDITED)

	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	Value of the collateral	% of net asset value covered by collateral
Collateral provider							
BARCLAYS BANK PLC	Cash	A1	Moody's	open tenor	USD	1,745,640	0.09%
HSBC	Cash	Aa3	Moody's	open tenor	USD	6,893,500	0.34%
HSBC	Cash	Aa3	Moody's	open tenor	USD	8,606,250	0.43%
HSBC	Cash	Aa3	Moody's	open tenor	USD	8,950,500	0.44%
HSBC	Cash	Aa3	Moody's	open tenor	USD	8,617,194	0.43%
JP MORGAN	Cash	Aa3	Moody's	10	USD	8,503,214	0.42%
JP MORGAN	Cash	Aa3	Moody's	10	USD	8,617,729	0.43%
NOMURA	Cash	A3	Moody's	open tenor	USD	8,544,011	0.42%
INTERNATIONAL PLC							
NOMURA	Cash	A3	Moody's	open tenor	USD	8,329,772	0.41%
INTERNATIONAL PLC							
NOMURA	Cash	A3	Moody's	open tenor	USD	907,696	0.05%
INTERNATIONAL PLC							
NOMURA	Cash	A3	Moody's	open tenor	USD	1,506,752	0.07%
INTERNATIONAL PLC							
SOCIETE GENERALE PARIS	Cash	A1	Moody's	open tenor	USD	10,599,500	0.53%
SOCIETE GENERALE PARIS	Cash	A1	Moody's	open tenor	USD	24,826,801	1.23%
SOCIETE GENERALE PARIS	Cash	A1	Moody's	open tenor	USD	9,294,835	0.46%
SOCIETE GENERALE PARIS	Cash	A1	Moody's	open tenor	USD	25,257,749	1.25%

Details on re-investment of cash collateral

Cash collateral received that is reinvested (USD)	Maximum amount specified in the offering document	Cash collateral received that is reinvested as a proportion of the maximum amount specified in the offering document	Returns from re-investment of cash collateral
118,612,076	-	-	0.0418%

Whereby the Sub-Fund would not to follow 7.36(j), Note (1) of 7.36(j) and requirement 8.2(f) under Note (2) of 7.36(j) of Code on Unit Trusts and Mutual Funds published pursuant to the of the Securities and Futures Ordinance ("UT Code") if the maximum borrowing of the Sub-Fund does not exceed 10% of its total net asset value under 7.21 of UT Code.

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received USD	% of collateral posted by the scheme
Industrial and Commercial Bank of China (Asia) Limited	141,413,639	100%

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

PERFORMANCE TABLE (UNAUDITED)

31 December 2024

Net assets attributable to unitholders

(Calculated in accordance with the Sub-Fund's Trust Deeds)

	Net assets attributable to unitholders per unit	Net assets attributable to unitholders
As at 31 December 2024		
- HKD Class A (accumulation)	HKD 101.36	USD 3,534,553
- HKD Class A (distribution)	HKD 92.42	USD 199,592
- USD Class A (accumulation)	USD 11.93	USD 6,446,560
- USD Class A (distribution)	USD 9.39	USD 1,196,554
- RMB Class A (accumulation)	RMB 115.77	USD 887,536
- RMB Class A (distribution)	RMB 101.52	USD 540,605
- USD Class I (accumulation)	USD 10.56	USD 61,665,951
- USD Class I2 (distribution)	USD 12.17	USD 941,402,126
- RMB Class I - Hedged (distribution)	RMB 130.01	USD 954,033
- USD Class MRF M	USD 9.28	USD 42,711,138
- RMB Class MRF M	RMB 114.55	USD 642,809,949
- RMB Class MRF M - Hedged	RMB 103.69	USD 312,219,652
As at 31 December 2023*		
- HKD Class A (accumulation)	HKD 98.87	USD 1,046,181
- HKD Class A (distribution)	HKD 94.61	USD 51,898
- USD Class A (accumulation)	USD 11.58	USD 4,563,453
- USD Class A (distribution)	USD 9.53	USD 192,037
- RMB Class A (accumulation)	RMB 108.81	USD 42,290
- RMB Class A (distribution)	RMB 99.31	USD 1,446
- USD Class I (accumulation)	USD 10.20	USD 120,233,459
- USD Class I1 (distribution)	-	-
- USD Class I2 (distribution)	USD 12.19	USD 1,007,737,421
- RMB Class I - Hedged (distribution)	RMB 129.55	USD 88,953,594
- USD Class MRF M	-	-
- RMB Class MRF M	RMB 106.92	USD 81,263,716
- RMB Class MRF M - Hedged	RMB 102.74	USD 335,754,794

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

PERFORMANCE TABLE (UNAUDITED)

31 December 2024

Net assets attributable to unitholders

(Calculated in accordance with the Sub-Fund's Trust Deeds)

As at 31 December 2022**

- HKD Class A (accumulation)	HKD 92.99	USD 916,286
- HKD Class A (distribution)	HKD 92.46	USD 6,327
- USD Class A (accumulation)	USD 10.90	USD 4,229,726
- USD Class A (distribution)	USD 9.32	USD 180,909
- RMB Class A (accumulation)	RMB 100.24	USD 29
- RMB Class A (distribution)	-	-
- USD Class I1 (distribution)	-	-
- USD Class I2 (distribution)	USD 11.44	USD 945,050,708
- RMB Class I – Hedged (distribution)	RMB 125.40	USD 92,123,751
- USD Class MRF M	-	-
- RMB Class MRF M – Hedged	RMB 98.67	USD 152,195,237

* 31 December 2023 is not a business day, all published net asset value per unit data is on 29 December 2023.

** 31 December 2022 is not a business day, all published net asset value per unit data is on 30 December 2022.

*** Effective from 13 October 2022, the Manager has changed the dividend distribution policy of previous Class I USD (accumulation) from accumulation to distribution, and rename the share class to Class I2 USD (distribution), the previous Class I USD (distribution) has renamed to Class I1 USD (distribution).

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

PERFORMANCE TABLE (UNAUDITED) (continued)

31 December 2024

Highest issue price and lowest redemption price per unit

	Highest issue unit price	Lowest redemption unit price
Year ended 31 December 2024		
- HKD Class A (accumulation)	HKD104.20	HKD97.80
- HKD Class A (distribution)	HKD97.14	HKD92.14
- USD Class A (accumulation)	USD12.23	USD11.42
- USD Class A (distribution)	USD9.81	USD9.28
- RMB Class A (accumulation)	RMB116.35	RMB108.39
- RMB Class A (distribution)	RMB102.42	RMB98.93
- USD Class I (accumulation)	USD10.81	USD10.07
- USD Class I1 (distribution)	-	-
- USD Class I2 (distribution)	USD12.45	USD11.61
- RMB Class I - Hedged (distribution)	RMB134.81	RMB126.65
- RMB Class I (accumulation)	RMB 101.90	RMB 99.88
- USD Class MRF M	USD9.39	USD9.26
- RMB Class MRF M	RMB115.01	RMB106.53
- RMB Class MRF M - Hedged	RMB107.12	RMB100.49
Year ended 31 December 2023		
- HKD Class A (accumulation)	HKD98.99	HKD91.61
- HKD Class A (distribution)	HKD96.73	HKD88.29
- USD Class A (accumulation)	USD11.59	USD10.71
- USD Class A (distribution)	USD9.70	USD8.87
- RMB Class A (accumulation)	RMB109.26	RMB99.76
- RMB Class A (distribution)	RMB99.72	RMB96.80
- USD Class I (accumulation)	USD10.21	USD9.43
- USD Class I1 (distribution)	-	-
- USD Class I2 (distribution)	USD12.20	USD11.27
- RMB Class I - Hedged (distribution)	RMB131.53	RMB120.15
- USD Class MRF M	-	-
- RMB Class MRF M	RMB107.36	RMB98.66
- RMB Class MRF M - Hedged	RMB103.75	RMB95.16
Year ended 31 December 2022		
- HKD Class A (accumulation)	HKD101.79	HKD86.74
- HKD Class A (distribution)	HKD101.68	HKD86.93
- USD Class A (accumulation)	USD11.94	USD10.11
- USD Class A (distribution)	USD10.43	USD8.70
- RMB Class A (accumulation)	RMB102.74	RMB95.52
- RMB Class A (distribution)	RMB99.70	RMB92.69
- USD Class I1 (distribution)	USD9.95	USD9.69
- USD Class I2 (distribution)	USD12.51	USD10.62
- RMB Class I - Hedged (distribution)	RMB136.06	RMB115.33
- USD Class MRF M	USD10.17	USD9.26
- RMB Class MRF M - Hedged	RMB104.29	RMB90.88

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

PERFORMANCE TABLE (UNAUDITED) (continued)

31 December 2024

Highest issue price and lowest redemption price per unit (continued)

Year ended 31 December 2021

- HKD Class A (accumulation)	HKD102.39	HKD99.25
- HKD Class A (distribution)	HKD102.29	HKD99.25
- USD Class A (accumulation)	USD12.03	USD11.68
- USD Class A (distribution)	USD10.51	USD10.21
- RMB Class A (accumulation)	RMB103.68	RMB100.00
- RMB Class A (distribution)	RMB100.35	RMB97.03
- USD Class I (distribution)***	USD10.00	USD9.81
- USD Class I (accumulation)***	USD12.60	USD12.21
- RMB Class I - Hedged (distribution)	RMB135.49	RMB129.21
- USD Class MRF M	USD10.24	USD9.99
- RMB Class MRF M - Hedged	RMB102.90	RMB99.89

Year ended 31 December 2020

- USD Class A (accumulation)	USD11.71	USD10.35
- USD Class A (distribution)	USD10.23	USD9.98
- USD Class I (accumulation)***	USD12.23	USD10.79
- RMB Class I - Hedged (distribution)	RMB128.94	RMB113.39

Year ended 31 December 2019

- USD Class A (accumulation)	USD10.85	USD9.89
- USD Class I (accumulation)***	USD11.31	USD10.26
- RMB Class I - Hedged (distribution)	RMB118.64	RMB108.77

Year ended 31 December 2018

- USD Class A (accumulation)	USD10.00	USD9.73
- USD Class I (accumulation)***	USD10.33	USD10.07
- RMB Class I - Hedged (distribution)	RMB108.83	RMB106.39

Period from 16 December 2016 (date of inception) to 31 December 2017

- USD Class A (accumulation)	-	-
- USD Class I (accumulation)***	USD10.33	USD10.00
- RMB Class I - Hedged (distribution)	RMB107.69	RMB99.23

*** Effective from 13 October 2022, the Manager has changed the dividend distribution policy of previous Class I USD (accumulation) from accumulation to distribution, and rename the share class to Class I2 USD (distribution), the previous Class I USD (distribution) has renamed to Class I1 USD (distribution).

E FUND (HK) SELECT BOND FUND
(A Sub-Fund of E Fund Selection Investment Series)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE (UNAUDITED)

31 December 2024

Gross exposure arising from the use of financial derivative instruments

	Lowest		Highest		Average	
	Exposure USD	% of net asset value	Exposure USD	% of net asset value	Exposure USD	% of net asset value
Futures	147,800,000	7.83%	696,350,000	33.10%	474,258,880	21.62%
Forward	248,800,064	12.34%	687,340,240	42.26%	546,250,123	25.26%

Net exposure arising from the use of financial derivative instruments

	Lowest		Highest		Average	
	Exposure USD	% of net asset value	Exposure USD	% of net asset value	Exposure USD	% of net asset value
Futures	100,000	0.01%	8,400,000	0.36%	3,617,896	0.16%