

Important Note: 1. Investment in the E Fund Selection Investment Series – E Fund (HK) Select Bond Fund (the “Sub-Fund”) is subject to normal market fluctuations and other risks inherent in the Sub-Fund’s assets. Accordingly, there is a risk that you may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of your investment. 2. The Sub-Fund invests primarily in a portfolio consisting primarily of investment grade debt securities denominated in offshore RMB, USD, EUR or HKD which aim to generate a steady flow of income in addition to capital appreciation for the Sub-Fund and may be subject to a) Risks relating to debt securities (including Credit risk, Risks relating to credit rating, Below investment grade and unrated securities risk, credit rating downgrading risk, Interest rates risk, Valuation risk, Volatility and Liquidity risk, Sovereign/government debt risk, Risk of high yield debt securities and Risks associated with investments in debt instruments with loss-absorption features (LAP)), b) Concentration risk, c) Emerging market risk, d) Foreign exchange risk, e) RMB currency risk and RMB denominated classes risk, f) Hedged RMB denominated classes risk, g) Risks relating to repurchase agreements, h) Risks relating to reverse repurchase agreements, i) Convertible bonds risk, j) Risks relating to equity securities, k) Eurozone and European country risk and l) “Dim sum” bond risk. 3. The Sub-Fund may invest in derivatives for hedging or investment purposes to the extent permitted by the Code and in adverse situations its use of financial derivative instruments may become ineffective and/or cause the Sub-Fund to suffer significant loss. 4. The Manager intends to make dividend distribution on a monthly basis in respect of the distribution class(es), subject to the Manager’s discretion. Distributions of the Sub-Fund may be paid out of capital or effectively out of capital. Investors should note that payment of distributions out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment and such distributions will result in an immediate reduction of the net asset value of the relevant units. Dividend rate is not indicative of fund performance. A positive dividend yield does not imply a positive return. Past dividend rate is not indicative of future dividend rate. The distribution amount and net asset value of the hedged unit class may be adversely affected by differences in the interest rates of the class currency of the hedged unit class and the Sub-Fund’s base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes. 5. You should not invest in the Sub-Fund unless the intermediary who sells it to you has explained to you that the Sub-Fund is suitable for you having regard to your financial situation, investment experience and objectives. 6. Investors should not invest in the Sub-Fund based on this document alone. Before making any investment decision, the investor should read the Sub-Fund’s offering documents carefully including the risk factors.

Fund Information

Investment Manager:	E Fund Management (Hong Kong) Co., Limited
Inception date:	16 December 2016
Base Currency:	USD
Dealing & Trading Frequency:	Daily
Custodian:	Industrial and Commercial Bank of China (Asia) Limited
Trustee:	ICBC (Asia) Trustee Company Limited
Auditor:	Ernst & Young
Fund Size¹:	USD 3,845 million
Legal Structure:	Unit Trust
Domicile:	Hong Kong
Fund Manager:	Jeffrey Qi, Shaojun Cai

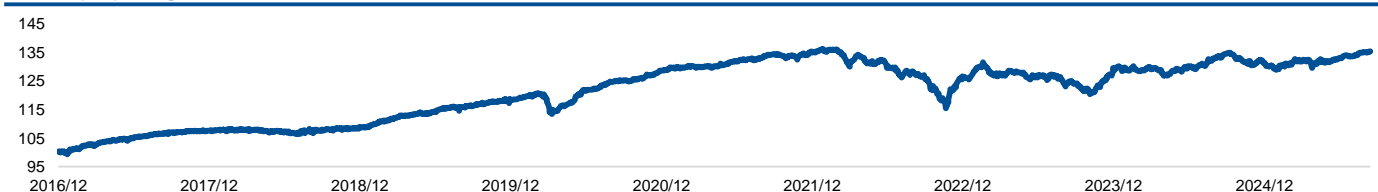
Share Class Information

Class	NAV Per Unit	Launch Date ³	ISIN Code	Bloomberg Ticker	Management Fee ^{^^}
Class A (Acc) HKD	106.66	2021/03/24	HK0000672128	ESESAH HK	1.00%
Class A (Dis) HKD	93.44	2021/03/24	HK0000672136	ESESAHK HK	1.00%
Class A (Acc) USD	12.52	2018/01/09	HK0000311842	EFGBUAA HK	1.00%
Class A (Dis) USD	9.46	2020/09/24	HK0000311859	EFGBUAD HK	1.00%
Class A (Acc) RMB	117.68	2021/05/28	HK0000311768	EFGBCAA HK	1.00%
Class A (Dis) RMB	99.12	2023/12/11	HK0000311776	EFGBCAD HK	1.00%
Class I (Acc) USD	11.11	2023/02/02	HK0000880408	ESESIAU HK	0.50%
Class I2 (Dis) USD ⁴	12.80	2016/12/29	HK0000311867	EFGBUIA HK	0.50%
Class I (Dis) Hedged RMB ²	135.17	2016/12/16	HK0000311834	EFGBHID HK	0.50%

Cumulative Return[#]

Class	1 Month	3 Months	6 Months	1 Year	YTD	Since Launch	2024	2023	2022	2021	2020
Class A (Acc) HKD	0.4%	2.2%	3.4%	3.7%	5.2%	6.7%	2.5%	6.3%	-8.5%	-	-
Class A (Dis) HKD	0.4%	2.2%	3.5%	3.4%	5.2%	8.3%	2.2%	6.4%	-6.9%	-	-
Class A (Acc) USD	1.1%	2.9%	3.2%	3.8%	4.9%	25.2%	3.0%	6.2%	-8.6%	1.8%	7.9%
Class A (Dis) USD	1.1%	2.8%	3.2%	3.8%	4.9%	9.4%	3.0%	6.3%	-8.6%	1.9%	-
Class A (Acc) RMB	-0.1%	1.6%	0.8%	4.3%	1.6%	17.7%	6.4%	8.5%	-0.7%	-	-
Class A (Dis) RMB	0.0%	1.7%	0.8%	4.8%	1.7%	11.1%	6.6%	-	-	-	-
Class I (Acc) USD	1.2%	3.0%	3.4%	4.3%	5.2%	11.1%	3.5%	-	-	-	-
Class I2 (Dis) USD ⁴	1.1%	2.9%	3.5%	4.2%	5.2%	33.0%	3.6%	6.6%	-8.4%	2.2%	8.1%
Class I (Dis) Hedged RMB ²	0.8%	2.1%	2.2%	1.6%	4.0%	35.2%	0.4%	3.3%	-7.4%	5.1%	8.8%

Class I (Dis) Hedged RMB Historical NAV Since Launch



Sector Exposure[^]

Banks	23.17%
Insurance	16.07%
Auto Manufacturers	9.25%
Sovereign	9.24%
Electric	5.67%
Diversified Finan Serv	4.15%
Lodging	2.62%
Engineering&Construction	1.98%
Semiconductors	1.92%
Transportation	1.46%
Others	24.47%

Source: E Fund HK and Bloomberg unless specified otherwise.

Geographical Exposure[^]

United States of America	44.72%
United Kingdom	9.48%
Germany	7.38%
Mainland China	5.88%
Japan	5.62%
France	4.59%
Korea	1.50%
Ireland	1.36%
Hong Kong, China	1.35%
Netherlands	1.20%
Others	16.92%

Note: Past performance information is not indicative of future performance. Investors may not get back the full amount invested. Performance data has been calculated in the respective currencies of the classes, including ongoing charges and excluding subscription fee and redemption fee you might have to pay. Where no past performance is shown there was insufficient data available in that year/period to provide performance. No performance data can be displayed until 6 months from inception date.

NAV-to-NAV return, total return with dividend (if any) reinvested.

^ Expressed as a percentage of the aggregate market value of all holdings of time deposits, securities and derivatives (if any), holdings of collective investment schemes (if any) are included in “Others”. ^^You should note that some fees may be increased, up to a specified permitted maximum 3%, by giving affected Unitholders at least one month’s prior notice. For details please refer to the section headed “Expenses and Charges” in the Explanatory Memorandum.

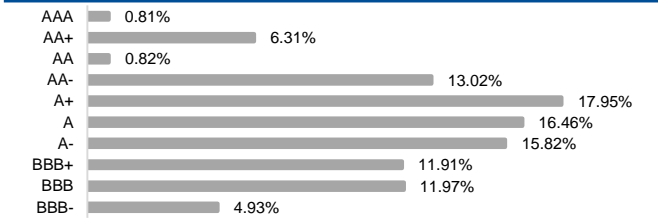
1. Including HK Classes and Mainland China Mutual Recognition Classes.

2. Each hedged share class will hedge the Sub Fund’s base currency back to its currency of denomination on a best effort basis. However the volatility of the hedged classes measured in the Sub Fund’s base currency may be higher than that of the equivalent class denominated in the Sub Fund’s base currency. Risk associated with the use of financial derivative instruments include volatility risk, management risk, valuation risk, counterparty risk and over-the-counter transaction risk.

3. “Launch Date” referenced herein denotes the launch date of the class. In the event of a full redemption followed by a relaunch, it refers to the date of the latest relaunch.

4. Previous USD Class I (Acc) has been renamed to USD Class I2 (Dis) effective from 13 Oct 2022.

Bond Credit Rating[^]



Portfolio Allocation

Number of Bond Holdings	379	Bond Duration	4.34Years
Number of Bond Issuers	200	Average Credit Rating ²	A
Yield to Worst ¹	4.8%		

Distribution History: Class A (Dis) HKD⁴

Ex- Dividend Date	Dividend Per Unit	Annualized Dividend Rate ³
21/8/2025	0.4654	6.24%
22/7/2025	0.4654	6.69%
24/6/2025	0.4654	5.84%
23/5/2025	0.4654	6.32%
23/4/2025	0.4654	5.79%
21/3/2025	0.4654	6.76%
21/2/2025	0.459	6.02%
21/1/2025	0.469	5.97%
20/12/2024	0.418	6.08%
22/11/2024	0.463	6.03%

Distribution History: Class A (Dis) USD⁴

Ex- Dividend Date	Dividend Per Unit	Annualized Dividend Rate ³
21/8/2025	0.0473	6.28%
22/7/2025	0.0473	6.77%
24/6/2025	0.0473	5.90%
23/5/2025	0.0473	6.38%
23/4/2025	0.0473	5.78%
21/3/2025	0.0473	6.76%
21/2/2025	0.047	6.07%
21/1/2025	0.048	6.03%
20/12/2024	0.042	6.01%
22/11/2024	0.047	6.04%

Monthly Market Commentary

Market Review

The US dollar bond market rallied sharply in August on the back of poor employment data and Powell's dovish signals. 2year and 10-year Treasury yields fell 34 basis points and 15 basis points, respectively, this month. The Bloomberg US Intermediate-Term Aggregate Bond Index rose 1.3% this month. The US non-farm payroll data on August 1st surprised the market: in addition to the lower-than-expected July figure, the figures for the first two months were revised down significantly by 258,000, challenging the narrative of a robust US labor market and significantly increasing expectations of a Fed rate cut. Powell's speech at the Jackson Hole Global Central Bank Conference in late August also seemed to focus more on unemployment and employment indicators, signaling a rate cut to the market. Markets are pricing in a resumption of Fed rate cuts in September after a year's hiatus.

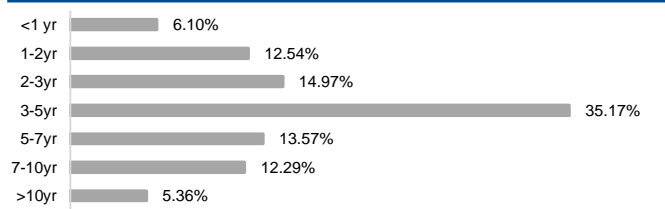
Portfolio Review

The portfolio slightly increased its duration this period while maintaining diversification of holdings. The portfolio remains primarily invested in the United States, the United Kingdom, and Germany, with a marginal increase in Mainland China and Japanese exposure. Sectorwise, core allocations remain in banking, insurance, and automotive industries.

Market and Portfolio Outlook

Looking ahead, we expect interest rates to trend downward with volatility and credit spreads to remain at tight level. The fund will moderately reduce its duration as interest rates decline, and continue to enhance the credit quality of holdings to improve risk-adjusted returns.

Bond Duration Distribution[^]



Top 10 Holdings[#]

E Fund (HK) Global High Yield Bond Fund Class X USD (Acc)	2.7%
E Fund (HK) Multi-Income Bond Fund Class X USD (Acc)	2.4%
T 3 7/8 03/31/27	2.3%
UKT 4 1/2 09/07/34	2.2%
E Fund (HK) Yield Enhanced Bond Fund I Class X (USD)	2.1%
T 4 1/4 03/15/27	1.8%
GS 5.218 04/23/31	1.7%
MS 5.23 01/15/31	1.6%
JPM 5.103 04/22/31	1.6%
HSBC 5.13 11/19/28	1.6%

Distribution History: Class A (Dis) RMB⁴

Ex- Dividend Date	Dividend Per Unit	Annualized Dividend Rate ³
21/8/2025	0.5068	6.38%
22/7/2025	0.5068	6.88%
24/6/2025	0.5068	6.00%
23/5/2025	0.5068	6.48%
23/4/2025	0.5068	5.78%
21/3/2025	0.5068	6.78%
21/2/2025	0.499	6.04%
21/1/2025	0.514	6.03%
20/12/2024	0.455	6.06%
22/11/2024	0.5	6.01%

Source: E Fund HK and Bloomberg unless specified otherwise.

Note: [^] Expressed as a percentage of the aggregate market value of all bond holdings.

[#] Top 10 Holdings are the 10 largest holdings of time deposits, securities and derivatives (if any), expressed as a percentage of the aggregate market value of all holdings of time deposits, securities and derivatives (if any), plus cash and cash equivalent.

¹ Non-bond instruments are not included. Yield to Worst is the lowest potential yield on a bond without the issuer actually defaulting. It is calculated by making the worst-case scenario assumption on each issue. It does not represent the actual performance of the fund or the interest that investors may receive.

² The weighted average credit rating of all bond investment held in the portfolio.

³ Annualized dividend rate = $[(1 + \text{Dividend per Unit} / \text{Sub-Fund NAV as of Ex-Date})^{\wedge} (365 \text{ Days or } 366 \text{ Days (if applicable)} / \text{Days in distribution period}) - 1] \times 100\%$.

⁴ The distribution records for the last 12 months can be found on our website.

Awards

- **2022** The Fund Awards Hong Kong - Global Bond Platinum Award by **Fund Selector Asia**
- **2022** The Lipper Fund Awards - Bond Global USD (3 Years) by **Refinitiv**
- **2023** The Fund of the Year Awards - Global Fixed Income Outstanding Achiever by **BENCHMARK**
- **2023** The Lipper Fund Awards - Bond Global USD (5 Years) by **Refinitiv**
- **2024** The Top Fund Awards - Mutual Funds Global Diversified Bond 5 years (Best Performer) and 1 year (Best Performer) by **Bloomberg Businessweek/Chinese Edition**

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