

**Important Notes:** 01) 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 you may lose a substantial part or all of your investment. 02) 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, credit rating downgrading risk, Interest rates risk, Valuation risk, Volatility and Liquidity risk, Sovereign/government debt risk, Below investment grade or unrated securities risk 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) Risks relating to sale and repurchase agreements, f) Risks relating to reverse repurchase agreements, g) RMB currency risk and RMB denominated classes risk, h) Hedged RMB denominated classes risk, i) Convertible bonds risk, j) Risks relating to equity securities, k) Eurozone and European country risk and l) "Dim sum" bond risk. 03) 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. 04) Distributions of the Sub-Fund may be paid out of the capital of the Sub-Fund. 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. 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. 05) 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. 06) 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

<b>Investment Manager:</b>	E Fund Management (Hong Kong) Co., Limited
<b>Inception date:</b>	16 December 2016
<b>Base Currency:</b>	USD
<b>Dealing &amp; Trading Frequency:</b>	Daily
<b>Custodian:</b>	Industrial and Commercial Bank of China (Asia) Limited
<b>Trustee:</b>	ICBC (Asia) Trustee Company Limited
<b>Auditor:</b>	Ernst & Young
<b>Fund Size<sup>1</sup>:</b>	USD 3,299 million
<b>Legal Structure:</b>	Unit Trust
<b>Domicile:</b>	Hong Kong
<b>Fund Manager:</b>	Jeffrey Qi, Fei Wang

## Share Class Information

Class	NAV Per Unit	Launch Date <sup>2</sup>	ISIN Code	Bloomberg Ticker	Management Fee <sup>3</sup>
Class A (Acc) HKD	108.18	2021/03/24	HK0000672128	ESESAH HK	1.00%
Class A (Dis) HKD	91.70	2021/03/24	HK0000672136	ESESAH HK	1.00%
Class A (Acc) USD	12.62	2018/01/09	HK0000311842	EFGBUAA HK	1.00%
Class A (Dis) USD	9.22	2020/09/24	HK0000311859	EFGBUAD HK	1.00%
Class A (Acc) RMB	114.96	2021/05/28	HK0000311768	EFGBCAA HK	1.00%
Class A (Dis) RMB	93.73	2023/12/11	HK0000311776	EFGBCAD HK	1.00%
Class I (Acc) USD	11.24	2023/02/02	HK0000880408	ESESIAU HK	0.50%
Class I2 (Dis) USD <sup>4</sup>	12.95	2016/12/29	HK0000311867	EFGBUA HK	0.50%

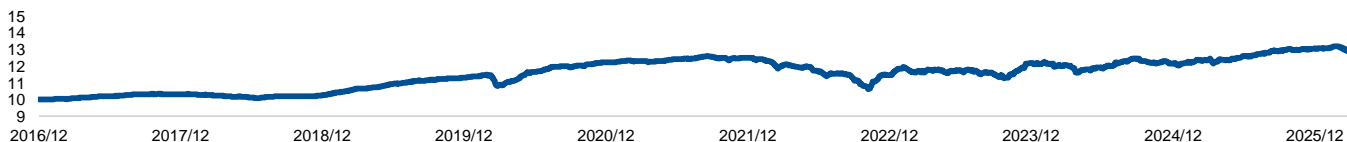
## Investment Objective Summary

The investment objective of E Fund (HK) Select Bond Fund is to achieve long term capital growth through investing globally 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.

## Performance<sup>6</sup>

Class	1 Month	3 Months	6 Months	1 Year	YTD	Since Launch	2025	2024	2023	2022	2021
Class A (Acc) HKD	-1.7%	-0.1%	0.8%	4.8%	-0.1%	8.2%	6.9%	2.5%	6.3%	-8.5%	1.7%
Class A (Dis) HKD	-1.7%	-0.1%	0.9%	4.9%	-0.1%	9.9%	6.9%	2.2%	6.4%	-6.9%	1.6%
Class A (Acc) USD	-1.9%	-0.9%	0.0%	4.0%	-0.9%	26.2%	6.7%	3.0%	6.2%	-8.6%	1.8%
Class A (Dis) USD	-2.0%	-0.9%	0.0%	4.0%	-0.9%	10.2%	6.7%	3.0%	6.3%	-8.6%	1.9%
Class A (Acc) RMB	-1.4%	-2.0%	-3.2%	-1.2%	-2.0%	15.0%	1.3%	6.4%	8.5%	-0.7%	1.0%
Class A (Dis) RMB	-1.3%	-1.9%	-3.0%	-1.1%	-1.9%	8.7%	1.4%	6.6%	2.4%	-	-
Class I (Acc) USD	-1.9%	-0.7%	0.3%	4.6%	-0.7%	12.4%	7.2%	3.5%	2.0%	-	-
Class I2 (Dis) USD <sup>4</sup>	-1.9%	-0.7%	0.3%	4.6%	-0.7%	34.5%	7.1%	3.6%	6.6%	-8.4%	2.2%

## Class I2 (Dis) USD Historical NAV Per Unit Since Launch



## Sector Exposure<sup>7</sup>

Banks	19.65%
Sovereign	15.01%
Insurance	15.00%
Auto Manufacturers	8.11%
Electric	5.59%
Diversified Finan Serv	4.32%
Lodging	2.57%
Engineering&Construction	1.77%
Investment Companies	1.69%
Software	1.62%
Others	24.67%

## Geographical Exposure<sup>8</sup>

United States of America	41.56%
Germany	11.50%
United Kingdom	9.52%
Mainland China	5.18%
France	4.88%
Japan	4.84%
Korea	2.19%
Australia	1.77%
Ireland	1.44%
Saudi Arabia	0.96%
Others	16.16%

Source: E Fund HK and Bloomberg unless specified otherwise.

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. No performance data can be displayed until 6 months from inception date. Where no past performance is shown there was insufficient data available in that year/period to provide performance.

<sup>1</sup> Including HK Classes and Mainland China Mutual Recognition Class.

<sup>2</sup> "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.

<sup>3</sup> You should note that some fees may be increased, up to a specified permitted maximum 3%, by giving Unitholders at least one month's prior notice. For details please refer to the related section in the Explanatory Memorandum/Prospectus.

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

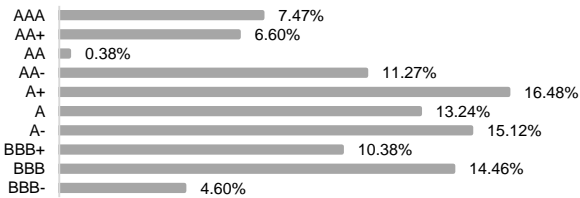
<sup>5</sup> Hedged RMB denominated Classes are subscribed in RMB and will hedge the Sub-Fund's Base Currency (USD) back to RMB, on a best effort basis, with an objective to align the performance of the hedged RMB denominated Classes to that of the equivalent Class denominated in the USD. This strategy may preclude the hedged RMB denominated Classes from benefiting from any potential gain resulting from the appreciation of USD against RMB. For hedged RMB denominated classes, investors have to bear the associated hedging costs and there is no guarantee that the hedging strategy will fully and effectively eliminate the currency exposure.

<sup>6</sup> NAV-to-NAV return, total return with dividend (if any) reinvested. For the performance of the class launch year, it reflects the period from the launch date to the year-end. As the class was not in operation for a full calendar year, it may not be indicative of long-term performance under varying market conditions.

<sup>7</sup> Sector Exposure is expressed as a percentage of the aggregate market value of all holdings of time deposits, securities and derivatives (if any), where holdings such as collective investment schemes and derivatives (if any) are included in "Others".

<sup>8</sup> Geographical Exposure refers to Bloomberg's Country of Risk and is expressed as a percentage of the aggregate market value of all holdings of time deposits, securities and derivatives (if any), where holdings such as collective investment schemes and derivatives (if any) are included in "Others".

## Bond Credit Rating<sup>9</sup>



## Portfolio Allocation

Number of Bond Holdings	390	Bond Duration	4.26 Years
Number of Bond Issuers	204	Average Credit Rating <sup>10</sup>	A
Yield to Worst <sup>11</sup>	4.8%		

## Distribution History: Class A (Dis) HKD<sup>13</sup>

Ex- Dividend Date	Dividend Per Unit	Annualized Dividend Rate <sup>14</sup>
24/3/2026	0.4185	6.37%
25/2/2026	0.4185	4.77%
21/1/2026	0.4185	5.83%
23/12/2025	0.4654	5.87%
21/11/2025	0.4654	6.05%
21/10/2025	0.4654	6.67%
23/9/2025	0.4654	5.64%
21/8/2025	0.4654	6.24%
22/7/2025	0.4654	6.69%
24/6/2025	0.4654	5.84%

## Distribution History: Class A (Dis) USD<sup>13</sup>

Ex- Dividend Date	Dividend Per Unit	Annualized Dividend Rate <sup>14</sup>
24/3/2026	0.0424	6.40%
25/2/2026	0.0424	4.78%
21/1/2026	0.0424	5.83%
23/12/2025	0.0473	5.89%
21/11/2025	0.0473	6.07%
21/10/2025	0.0473	6.68%
23/9/2025	0.0473	5.65%
21/8/2025	0.0473	6.28%
22/7/2025	0.0473	6.77%
24/6/2025	0.0473	5.90%

## Monthly Market Commentary

### Market Review

In March 2026, the core trading theme in the global macro and bond markets revolved around the US/iran conflict and its impact on commodities and inflation. A sharp rise in oil prices drove up inflation expectations and US Treasury yields. The Bloomberg US Intermediate-Term Aggregate Bond Index fell 1.3% this month. Against the backdrop of escalating inflation concerns, central banks around the world generally adopted a hawkish stance at their March policy meetings. Market pricing of monetary policy shifted from previous bets on rate cuts to a reassessment of the possibility of further rate hikes or at least a postponement of rate cuts, pushing global yield levels upward. The yields on 2-year, 10-year, and 30-year US Treasury bonds rose by approximately 42 basis points (bps), 38 bps, and 30 bps, respectively.

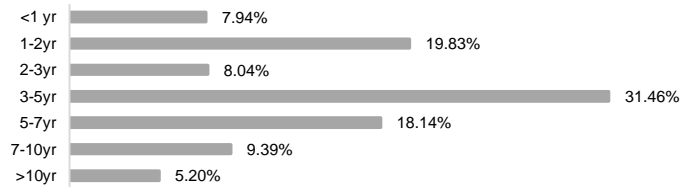
### Portfolio Review

The portfolio modestly increased its duration this period while maintaining the dispersion of its holdings. In terms of countries and regions, the portfolio continued to primarily allocate to the United States, Germany, and the United Kingdom. In terms of sectors, the portfolio mainly allocated to banking, sovereign, and insurance.

### Market and Portfolio Outlook

Looking ahead, as geopolitical tensions in the Middle East ease, the market is experiencing a phased rebound, and the portfolio will benefit from the continued stabilization of risk sentiment.

## Bond Duration Distribution<sup>9</sup>



## Top 10 Holdings<sup>12</sup>

E Fund (HK) Global High Yield Bond Fund Class X USD (Acc)	2.7%
E Fund (HK) Yield Enhanced Bond Fund I Class X (USD)	2.1%
UKT 4 1/2 09/07/34	2.1%
BKO 2 12/16/27	2.0%
BKO 1.9 09/16/27	1.7%
GS 5.218 04/23/31	1.7%
MS 5.23 01/15/31	1.5%
JPM 5.103 04/22/31	1.5%
HSBC 5.13 11/19/28	1.5%
T 4 1/4 03/15/27	1.5%

## Distribution History: Class A (Dis) RMB<sup>13</sup>

Ex- Dividend Date	Dividend Per Unit	Annualized Dividend Rate <sup>14</sup>
24/3/2026	0.4359	6.49%
25/2/2026	0.4359	4.88%
21/1/2026	0.4359	5.86%
23/12/2025	0.5068	6.11%
21/11/2025	0.5068	6.21%
21/10/2025	0.5068	6.83%
23/9/2025	0.5068	5.79%
21/8/2025	0.5068	6.38%
22/7/2025	0.5068	6.88%
24/6/2025	0.5068	6.00%

Source: E Fund HK and Bloomberg unless specified otherwise.

Note: <sup>9</sup> Expressed as a percentage of the aggregate market value of all bond holdings.

<sup>10</sup> The weighted average credit rating of all bond investment held in the portfolio.

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> The distribution records for the last 12 months can be found on our website.

<sup>14</sup> Annualized dividend rate =  $[(1 + \text{Dividend per Unit} / \text{Sub-Fund NAV as of Ex-Date})^{365 \text{ Days or } 366 \text{ Days (if applicable)} / \text{Days in distribution period}} - 1] \times 100\%$ .

## 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
- 2024 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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