

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 2025

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

TRUSTEE

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

DIRECTORS OF THE MANAGER

MA Jun (Resigned on 02 Mar 2026)
LOU Lizhou
WU Xinrong
HUANG Gaohui
FAN Yue
WANG Xue
CHEN Liyuan (Resigned on 15 Jul 2025)
QIU Yihua
WU Di
LIU Shuoling (Appointed on 15 Jul 2025)

CUSTODIAN

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

QFI CUSTODIAN

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

REGISTRAR AND TRANSFER AGENT

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

SOLICITORS TO THE MANAGER

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

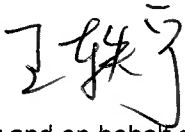
AUDITOR

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
29 April 2026



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

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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 53 which comprise the statement of financial position as at 31 December 2025, 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 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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") as 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 of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as 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 of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 of the Sub-Fund is 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.

The Trustee of the Sub-Fund has fiduciary duties and is responsible for overseeing the Manager's preparation of financial statements. The Trustee is also responsible to approve the financial statements.

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 HKSAAs 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.

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.

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)

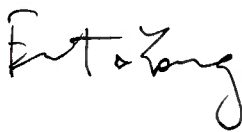
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If 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.

The engagement partner on the audit resulting in this independent auditor's report is WONG, Man Kin (practising certificate number: P07316).



Certified Public Accountants
Hong Kong
29 April 2026

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 USD	2024 USD
ASSETS			
Financial assets at fair value through profit or loss	6	4,146,672,482	2,097,732,351
Interest receivable on financial assets at fair value through profit or loss		52,197,458	21,440,760
Prepayments		26,307	62,106
Subscription receivables		1,265,362	830,852
Other receivables		6,197	35,928
Amounts due from brokers	9, 11, 14	49,625,132	21,256,224
Cash at bank	7	120,040,698	22,801,563
TOTAL ASSETS		<u>4,369,833,636</u>	<u>2,164,159,784</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6	2,054,350	6,372,650
Management fees payable	4	1,823,176	901,317
Trustee fees payable	4	398,451	214,940
Redemption payable		102,110,693	336,747
Accounts payable under repurchase agreement	8, 11	363,655,749	141,413,639
Other payables		199,557	347,919
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>470,241,976</u>	<u>149,587,212</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>3,899,591,660</u>	<u>2,014,572,572</u>
NUMBER OF UNITS IN ISSUE			
		2025	2024
HKD Class A (accumulation)		867,554.23	270,836.88
HKD Class A (distribution)		219,492.70	16,776.51
USD Class A (accumulation)		934,336.46	540,187.35
USD Class A (distribution)		720,538.93	127,469.73
RMB Class A (accumulation)		763,024.16	56,267.68
RMB Class A (distribution)		428,144.01	39,083.56
USD Class I (accumulation)		31,721,019.85	5,837,054.61
USD Class I2 (distribution)		53,452,809.73	77,344,775.42
RMB Class I - Hedged (distribution)		-	53,858.18
USD Class MRF M		5,219,013.01	4,598,844.91
RMB Class MRF M		101,275,391.28	41,185,058.34
RMB Class MRF M - Hedged		<u>66,726,586.08</u>	<u>22,100,532.97</u>

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

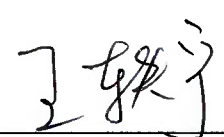
As at 31 December 2025

	Notes	2025	2024
NET ASSET VALUE PER UNIT			
HKD Class A (accumulation)		HKD108.31	HKD101.36
HKD Class A (distribution)		HKD93.00	HKD92.42
USD Class A (accumulation)		USD12.73	USD11.93
USD Class A (distribution)		USD9.43	USD9.39
RMB Class A (accumulation)		RMB117.29	RMB115.77
RMB Class A (distribution)		RMB96.86	RMB101.52
USD Class I (accumulation)		USD11.32	USD10.56
USD Class I2 (distribution)		USD13.04	USD12.17
RMB Class I - Hedged (distribution)		-	RMB130.01
USD Class MRF M		USD9.95	USD9.28
RMB Class MRF M		RMB117.04	RMB114.55
RMB Class MRF M - Hedged		RMB108.85	RMB103.69

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 2025

	Notes	2025 USD	2024 USD
INCOME			
Interest income on financial assets at fair value through profit or loss		214,177,051	86,895,490
Interest income on bank deposits		371,283	243,836
Net gains on financial assets and financial liabilities at fair value through profit or loss	6	161,554,050	20,702,980
Foreign exchange differences		1,992,510	(304,400)
Other income		303,405	149,536
		<u>378,398,299</u>	<u>107,687,442</u>
EXPENSES			
Management fees	4	(21,523,849)	(11,105,669)
Trustee fees	4	(2,568,948)	(1,954,457)
Interest expenses		(37,594,652)	(8,562,237)
Accounting fees		(8,100)	(7,900)
Custodian fees	4	(751,197)	(558,235)
Auditor's remuneration		(35,910)	(34,540)
Transaction costs		(141,165)	(75,932)
Brokerage fees		(473,896)	(424,108)
Bank charges		(41,367)	(26,730)
Professional fees		(83,874)	(76,517)
Other expenses		(1,129,815)	(374,311)
		<u>(64,352,773)</u>	<u>(23,200,636)</u>
OPERATING PROFIT		314,045,526	84,486,806
Distribution to unitholders	10	<u>(350,458)</u>	<u>(36,818,755)</u>
PROFIT BEFORE TAX		313,695,068	47,668,051
Withholding taxes		<u>(12,866)</u>	<u>(181,264)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>313,682,202</u>	<u>47,486,787</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 2025

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 2024	1,051,331	56,972	4,562,847	192,049	42,292	1,446
Subscription of units	5,652,955	1,511,328	14,098,320	6,270,936	1,078,375	2,233,177
Redemption of units	(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 and 1 January 2025	3,534,553	199,639	6,449,601	1,197,789	887,537	540,605
Subscription of units	13,293,027	2,711,807	9,616,060	6,180,428	16,383,703	7,541,622
Redemption of units	(5,028,822)	(283,804)	(4,639,325)	(556,465)	(4,710,968)	(2,130,843)
Net Subscription	8,264,205	2,428,003	4,976,735	5,623,963	11,672,735	5,410,779
Increase/(decrease) in net assets attributable to unitholders during the year	274,553	(4,904)	472,016	(23,169)	261,898	(9,801)
At 31 December 2025	12,073,411	2,622,738	11,898,352	6,798,583	12,822,170	5,941,583
At 1 January 2024	Unit	Unit	Unit	Unit	Unit	Unit
Subscription of units	83,026.74	4,701.80	393,873.13	20,150.15	2,766.81	103.64
Redemption of units	438,593.66	126,196.62	1,175,555.85	658,457.22	68,347.21	158,848.46
Net Subscription	(250,783.52)	(114,121.91)	(1,029,241.63)	(551,137.64)	(14,846.34)	(119,868.54)
At 31 December 2024 and 1 January 2025	270,836.88	16,776.51	540,187.35	127,469.73	56,267.68	39,083.56
Subscription of units	967,091.12	226,451.64	771,090.88	652,032.35	992,094.69	542,099.47
Redemption of units	(370,373.77)	(23,735.45)	(376,941.77)	(58,963.15)	(285,338.21)	(153,039.02)
At 31 December 2025	867,554.23	219,492.70	934,336.46	720,538.93	763,024.16	428,144.01

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 2025

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
	Unit	Unit	Unit	Unit	Unit	Unit
At 1 January 2024	120,242,964	1,007,817,083	-	88,960,631	-	81,270,140
Subscription of units	107,012,886	64,427,695	69,541,889	-	42,999,200	1,101,431,637
Redemption of units	(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 and 1 January 2025	61,665,950	941,402,126	-	954,032	42,711,138	642,809,950
Subscription of units	278,888,477	100,115,400	8,652,190	-	54,011,160	2,727,858,255
Redemption of units	(1,206,224)	(392,972,424)	(8,764,428)	(1,040,351)	(48,568,000)	(1,854,224,548)
Net Subscription/(Redemption)	277,682,253	(292,857,024)	(112,238)	(1,040,351)	5,443,160	873,633,707
Increase in net assets attributable to unitholders during the year	19,876,119	48,854,428	112,238	86,319	3,803,134	181,830,629
At 31 December 2025	359,224,322	697,399,530	-	-	51,957,432	1,698,274,286
At 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 and 1 January 2025	5,837,054.61	77,344,775.42	-	53,858.18	4,598,844.91	41,185,058.34
Subscription of units	25,994,114.68	7,754,796.66	626,223.91	(53,858.18)	5,820,168.10	174,618,333.32
Redemption of units	(110,149.44)	(31,646,762.35)	(626,223.91)	-	(5,200,000.00)	(114,528,000.38)
At 31 December 2025	31,721,019.85	53,452,809.73	-	-	5,219,013.01	101,275,391.28

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 2025

Note	RMB Class MRF M - Hedged USD	Class X USD Accumulation USD	Total USD
At 1 January 2024	335,781,355	-	1,639,979,110
Subscription of units	524,442,359	-	1,940,700,757
Redemption of units	(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 and 1 January 2025	312,219,652	-	2,014,572,572
Subscription of units	881,530,264	655,825	4,107,438,218
Redemption of units	(211,308,156)	(666,974)	(2,536,101,332)
Net Subscription/(Redemption)	670,222,108	(11,149)	1,571,336,886
Increase in net assets attributable to unitholders during the year	58,137,493	11,149	313,682,202
At 31 December 2025	1,040,579,253	-	3,899,591,660
	Unit	Unit	
At 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 and 1 January 2025	22,100,532.97	-	
Subscription of units	59,087,111.88	65,582.49	
Redemption of units	(14,461,058.77)	(65,582.49)	
At 31 December 2025	66,726,586.08	-	

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

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		313,695,068	47,668,051
Adjustments for:			
Interest income on financial assets at fair value through profit or loss		(214,177,051)	(86,895,490)
Interest income on bank deposits		(371,283)	(243,836)
Dividend distribution		350,458	36,818,755
Interest expense		37,594,652	8,562,237
Increase in financial assets/liabilities at fair value through profit or loss		(2,053,258,431)	(506,643,647)
Working capital adjustments:			
Decrease in prepayments		35,799	35,410
Decrease in other receivables		29,731	6,987,377
Increase in amounts due from brokers		(28,368,908)	(4,413,503)
Increase in management fees payable		921,859	214,677
Increase/(decrease) in trustee fees payable		183,511	(71,534)
Decrease in other payables		(148,362)	(6,754,420)
Cash flows used in operations		(1,943,512,957)	(504,735,923)
Interest paid		(37,594,652)	(8,562,237)
Interest received		183,791,636	81,965,275
Tax paid		(12,866)	(181,264)
Net cash flows used in operating activities		(1,797,328,839)	(431,514,149)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		4,107,003,708	1,943,800,367
Payments on redemption of units		(2,434,327,386)	(1,613,280,634)
Dividend distribution		(350,458)	(36,818,755)
Increase in accounts payable under repurchase agreement		222,242,110	141,413,639
Net cash flows generated from financing activities		1,894,567,974	435,114,617
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		97,239,135	3,600,468
Cash and cash equivalents at beginning of the year		22,801,563	19,201,095
CASH AND CASH EQUIVALENTS AT YEAR END	7	<u>120,040,698</u>	<u>22,801,563</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at bank		120,040,698	22,801,563
		<u>120,040,698</u>	<u>22,801,563</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 2025, the Fund has two Sub-Funds namely E Fund (HK) Select Bond Fund and 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 HKFRS Accounting Standards 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 HKFRS Accounting Standards as 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 2024.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

There are no standards and amendments that are effective for annual period beginning on or after 1 January 2025 which, in the opinion of the Manager and the Trustee will clearly impact the Sub-Fund and applied by the Sub-Fund for the first time. The Sub-Fund also has not early adopted any other standard or amendment that has been issued but is not yet effective.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Sub-Fund has not applied any new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the accounting period ended 31 December 2025 in these financial statements. Among these new and revised HKFRS Accounting standards, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

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 HKFRS Accounting Standards 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 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 HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-Funds 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

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.
- *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 Sub-Fund's financial statements.

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) *Classification* (continued)

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) *Subsequent measurement* (continued)

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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 from brokers

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.

E FUND (HK) SELECT BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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, or 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 2025

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 funds 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
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 2025 were USD21,523,849 (2024: USD11,105,669). As at 31 December 2025, management fees of USD1,823,176 (2024: USD901,317) 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 2025 were USD2,568,948 (2024: USD1,954,457), USD141,165 (2024: USD73,950) and USD751,197 (2024: USD558,235) respectively. As at 31 December 2025, trustee fees USD398,451 (2024: USD214,940) and transactions handling fee USD19,380 (2024: USD15,015) were payable to the Trustee and no custodian fees were unsettled (2024: 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 of the PRC ("MOF") and the State Administration of Taxation of the PRC ("STA") 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 MOF and the STA 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 2025 and 2024 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 2025 and 2024.

VAT

On 23 March 2016, the MOF and the STA 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 is exempted from VAT. Historically, 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.

On 8 August 2025, the MOF and the STA issued MOF/STA PN [2025] No.4, under which VAT is resumed on interest income arising from national bonds, local government bonds and financial bonds newly issued on or after that date. Interest income from such bonds issued before 8 August 2025

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5. TAXATION (continued)

PRC tax (continued)

VAT (continued)

(inclusive) remains exempt from VAT until maturity. This circular primarily applies to PRC financial institutions.

However, foreign institutional investors are subject to separate preferential tax policies. Pursuant to Circular [2021] No.34, from 7 November 2021 to 31 December 2025, bond interest income derived by overseas institutions from investments in the domestic PRC bond market is temporarily exempt from CIT and VAT. This exemption is further extended to 31 December 2027 under MOF/STA PN [2026] No.5. In addition, MOF/STA PN [2026] No.6 provides that, from 8 August 2025 to 31 December 2027, VAT is exempt on interest income earned by foreign institutions from national bonds and local government bonds issued in overseas markets.

Based on the above regulations and professional tax advice obtained, no VAT provision has been made for the year ended 31 December 2025 and 2024.

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

	2025 USD	2024 USD
Financial assets at FVPL:		
- Debt securities	3,762,996,425	1,730,466,670
- Investee Funds	374,586,580	367,165,436
- Currency Futures	9,089,477	100,245
	<u>4,146,672,482</u>	<u>2,097,732,351</u>
Financial liabilities at FVPL:		
- Commodity Futures	-	2,162,109
- Currency Futures	2,054,350	4,210,541
	<u>2,054,350</u>	<u>6,372,650</u>
Net gains on financial assets and financial liabilities at FVPL		
Net realised gains	64,888,104	952,148
Net change in unrealised gains	96,665,946	19,750,832
	<u>161,554,050</u>	<u>20,702,980</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 commodity futures, currency futures, government bonds and fixed income GBP, EUR and USD Bonds, unlisted collective investment scheme authorised under SFC and Cayman Mutual 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.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 December 2025:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2025				
Financial assets at FVPL				
- Debt securities	208,210,239	3,554,786,186	-	3,762,996,425
- Investee Funds	43,542,838	331,043,742	-	374,586,580
- Currency Futures	9,089,477	-	-	9,089,477
	<u>260,842,554</u>	<u>3,885,829,928</u>	<u>-</u>	<u>4,146,672,482</u>
Financial liabilities at FVPL:				
- Currency Futures	2,054,350	-	-	2,054,350
	<u>2,054,350</u>	<u>-</u>	<u>-</u>	<u>2,054,350</u>
	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>

There are no investments classified within Level 3 and no transfers between levels during the year ended 31 December 2025 (2024: Nil).

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NOTES TO THE FINANCIAL STATEMENTS

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7. CASH AT BANK

	2025 USD	2024 USD
Cash at bank	<u>120,040,698</u>	<u>22,801,563</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

	2025 USD	2024 USD
Accounts payable under agreements to repurchase	<u>363,655,749</u>	<u>141,413,639</u>

As at 31 December 2025, the amount payable under 48 agreements to repurchase were utilised for financing the purchase of debt securities (2024: 15 agreements). This pertains to repurchase loan ("collateralised repo loan") which 40 agreements amounting to USD356,976,542 which are repayable on demand, 8 agreements amounting USD6,679,207 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 2025, the fair value of securities sold under agreements to repurchase was USD403,917,892 (2024: USD164,738,408). 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:

	2025 USD	2024 USD
Effective interest rate:		
- Fixed-rate amount payable under agreements to repurchase	1.25% - 4.00%	4.25% - 4.83%

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31 December 2025

9. AMOUNTS DUE FROM BROKERS

	2025 USD	2024 USD
Receivables for investments sold	-	680,000
Margin Deposits	49,625,132	20,576,224
	<u>49,625,132</u>	<u>21,256,224</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 2025 was USD49,625,132 (2024: USD20,576,224).

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:

	2025 USD	2024 USD
Net assets attributable to unitholders (calculated in accordance with Sub-Fund's Trust Deeds)	3,899,772,826	2,014,568,249
Adjustment for unsettled capital transactions	(181,241)	4,323
Adjustment after year end valuation	75	-
Net assets attributable to unitholders (calculated in accordance with HKFRS Accounting Standards)	<u>3,899,591,660</u>	<u>2,014,572,572</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.

	2025	2024
Number of units in issue (units)		
HKD Class A (accumulation)	867,554.23	270,836.88
HKD Class A (distribution)	219,492.70	16,776.51
USD Class A (accumulation)	934,336.46	540,187.35
USD Class A (distribution)	720,538.93	127,469.73
RMB Class A (accumulation)	763,024.16	56,267.68
RMB Class A (distribution)	428,144.01	39,083.56
USD Class I (accumulation)	31,721,019.85	5,837,054.61
USD Class I2 (distribution)	53,452,809.73	77,344,775.42
RMB Class I - Hedged (distribution)	-	53,858.18
USD Class MRF M	5,219,013.01	4,598,844.91
RMB Class MRF M	101,275,391.28	41,185,058.34
RMB Class MRF M - Hedged	66,726,586.08	22,100,532.97

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31 December 2025

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Capital management (continued)

	31 December 2025	
	Unit price (per financial statements)	Published unit price
HKD Class A (accumulation) units		
Net assets attributable to unitholders per unit	<u>HKD108.31</u>	<u>HKD108.31</u>
HKD Class A (distribution) units		
Net assets attributable to unitholders per unit	<u>HKD93.00</u>	<u>HKD93.00</u>
USD Class A (accumulation) units		
Net assets attributable to unitholders per unit	<u>USD12.73</u>	<u>USD12.73</u>
USD Class A (distribution) units		
Net assets attributable to unitholders per unit	<u>USD9.43</u>	<u>USD9.43</u>
RMB Class A (accumulation) units		
Net assets attributable to unitholders per unit	<u>RMB117.29</u>	<u>RMB117.29</u>
RMB Class A (distribution) units		
Net assets attributable to unitholders per unit	<u>RMB96.86</u>	<u>RMB96.86</u>
USD Class I (accumulation) units		
Net assets attributable to unitholders per unit	<u>USD11.32</u>	<u>USD11.32</u>
USD Class I2 (distribution) units		
Net assets attributable to unitholders per unit	<u>USD13.04</u>	<u>USD13.04</u>
USD Class MRF M units		
Net assets attributable to unitholders per unit	<u>USD9.95</u>	<u>USD9.95</u>
RMB Class MRF M units		
Net assets attributable to unitholders per unit	<u>RMB117.04</u>	<u>RMB117.04</u>
RMB Class MRF M - Hedged units		
Net assets attributable to unitholders per unit	<u>RMB108.85</u>	<u>RMB108.85</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 2025

10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Distributions

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>

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10. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Distributions (continued)

USD

Undistributed income at 31 December 2024 and 1 January 2025	-
Increase in net assets attributable to unitholders	313,682,202
Add: Finance costs – distribution to unitholders	350,458
Profit before distribution	<u>314,032,660</u>

Distribution declared by the Manager on:

Class A (distribution) (HKD)

Ex-Day	Payment Day	Distribution per unit	Distribution USD
21 January 2025	27 January 2025	HKD0.4690	(1,030)
21 February 2025	28 February 2025	HKD0.4590	(983)
21 March 2025	31 March 2025	HKD0.4654	(803)
23 April 2025	30 April 2025	HKD0.4654	(646)
23 May 2025	30 May 2025	HKD0.4654	(639)
24 June 2025	30 June 2025	HKD0.4654	(1,259)
22 July 2025	31 July 2025	HKD0.4654	(2,361)
21 August 2025	29 August 2025	HKD0.4654	(2,630)
23 September 2025	30 September 2025	HKD0.4654	(2,997)
21 October 2025	31 October 2025	HKD0.4654	(3,342)
21 November 2025	28 November 2025	HKD0.4654	(4,610)
23 December 2025	31 December 2025	HKD0.4654	(13,063)
			<u>(34,363)</u>

Class A (distribution) (USD)

Ex-Day	Payment Day	Distribution per unit	Distribution USD
21 January 2025	27 January 2025	USD0.0480	(6,064)
21 February 2025	28 February 2025	USD0.0470	(5,910)
21 March 2025	31 March 2025	USD0.0473	(6,958)
23 April 2025	30 April 2025	USD0.0473	(6,873)
23 May 2025	30 May 2025	USD0.0473	(6,783)
24 June 2025	30 June 2025	USD0.0473	(6,655)
22 July 2025	31 July 2025	USD0.0473	(7,345)
21 August 2025	29 August 2025	USD0.0473	(12,331)
23 September 2025	30 September 2025	USD0.0473	(17,111)
21 October 2025	31 October 2025	USD0.0473	(18,739)
21 November 2025	28 November 2025	USD0.0473	(31,472)
23 December 2025	31 December 2025	USD0.0473	(34,096)
			<u>(160,337)</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 January 2025	27 January 2025	RMB0.5140	(3,912)
21 February 2025	28 February 2025	RMB0.4990	(3,979)
21 March 2025	31 March 2025	RMB0.5068	(4,012)
23 April 2025	30 April 2025	RMB0.5068	(4,337)
23 May 2025	30 May 2025	RMB0.5068	(4,734)
24 June 2025	30 June 2025	RMB0.5068	(7,016)
22 July 2025	31 July 2025	RMB0.5068	(9,761)
21 August 2025	29 August 2025	RMB0.5068	(14,110)
23 September 2025	30 September 2025	RMB0.5068	(20,714)
21 October 2025	31 October 2025	RMB0.5068	(20,707)
21 November 2025	28 November 2025	RMB0.5068	(30,939)
23 December 2025	31 December 2025	RMB0.5068	(31,537)
			<hr/> (155,758)
			<hr/> (350,458)
Total distribution declared			(350,458)
Transfer from Capital			(313,682,202)
Undistributed income at 31 December 2025			<hr/> - <hr/>

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 and the capital of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 2025 and 2024. 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 2025				
Financial assets and liabilities at FVPL	4,144,618,132	106.28	2/(2)	82,892,363 (82,892,363)
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)

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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 2025 and 2024 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 2025		
- Debt securities	± 100	(161,772,328)/161,772,328
As at 31 December 2024		
- Debt securities	± 100	(67,941,658)/67,941,658
- Futures	± 100	(95,985)/95,985

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 2025 and 2024 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:

	2025 USD equivalent	2024 USD equivalent
RMB	38,535,243	14,723,538

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.

	2025		2024	
	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	1,926,762	5	736,177

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 2025	On demand USD	Less than 3 months USD	Others USD	Total USD
<u>Financial Assets</u>				
Financial assets at FVPL	-	4,146,672,482	-	4,146,672,482
Interest receivable on financial assets at FVPL	-	52,197,458	-	52,197,458
Subscription receivables	-	1,265,362	-	1,265,362
Other receivables	-	6,197	-	6,197
Amounts due from brokers	-	49,625,132	-	49,625,132
Cash at bank	120,040,698	-	-	120,040,698
Total financial assets	<u>120,040,698</u>	<u>4,249,766,631</u>	<u>-</u>	<u>4,369,807,329</u>
<u>Financial Liabilities</u>				
Financial liabilities at FVPL	-	2,054,350	-	2,054,350
Management fees payable	-	1,823,176	-	1,823,176
Trustee fees payable	-	398,451	-	398,451
Redemption payable	-	102,110,693	-	102,110,693
Accounts payable under repurchase agreement	356,976,542	6,679,207	-	363,655,749
Other payables	-	199,557	-	199,557
Net assets attributable to unitholders*	-	-	3,899,591,660	3,899,591,660
Total financial liabilities	<u>356,976,542</u>	<u>113,265,434</u>	<u>3,899,591,660</u>	<u>4,369,833,636</u>

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

Liquidity risk (continued)

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*	-	-	2,014,572,572	2,014,572,572
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>

* 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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31 December 2025

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 2025, the total of cash at bank, amounts due from brokers, interest receivable on financial assets at FVPL, subscription receivable and other receivables was USD223,134,847 on which no loss allowance had been provided (2024: total of USD66,365,327 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 2025

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 2025.

	12-month			Simplified Approach	Total
	expected credit losses	Lifetime Expected credit losses			
	Stage 1 USD'000	Stage 2 USD'000	Stage 3 USD'000	USD'000	USD'000
<u>Financial assets</u>					
Interest receivable on financial assets on FVPTL					
- Not yet past due	52,197	-	-	-	52,197
Subscription receivables					
- Not yet past due	1,265	-	-	-	1,265
Other receivables					
- Not yet past due	6	-	-	-	6
Amounts due from brokers					
- Not yet past due	49,625	-	-	-	49,625
Cash at bank					
- Not yet past due	120,041	-	-	-	120,041
Total	223,134	-	-	-	223,134

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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 (continued)

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			Simplified Approach USD'000	Total USD'000
	expected credit losses	Lifetime Expected credit losses			
	Stage 1 USD'000	Stage 2 USD'000	Stage 3 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

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 2025	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	3,749,251,310		
- Cash at bank	120,040,698		
<u>Brokers</u>			
GF FUTURES (HONG KONG) CO., LIMITED *		Baa2	Moody's
- Financial assets at FVPL	53,362		
- Amounts due from brokers	31,250,921		
Citigroup Global Markets Limited		A1	Moody's
- Amounts due from brokers	7		
UBS AG LONDON BRANCH		A2	Moody's
- Financial assets at FVPL pledged under repurchase agreements	255,079,896		
- Amounts due from brokers	2,026,529		
Nomura International PLC		A3	Moody's
- Financial assets at FVPL pledged under repurchase agreements	5,079,585		
- Amounts due from brokers	1,162		
Barclays Bank PLC		A1	Moody's
- Financial assets at FVPL pledged under repurchase agreements	3,449,877		
- Amounts due from brokers	330,854		
The Hongkong and Shanghai Banking Corporation LTD		Aa3	Moody's
- Financial assets at FVPL pledged under repurchase agreements	119,360,591		
J.P. Morgan Securities plc		Aa3	Moody's
- Financial assets at FVPL pledged under repurchase agreements	7,416,096		
- Amounts due from brokers	528,554		
Standard Chartered Bank London Branch		Aa3	Moody's
- Financial assets at FVPL pledged under repurchase agreements	13,531,847		
Huatai (Hong Kong) Futures Limited **		Baa1	Moody's
- Financial assets at FVPL	6,981,765		
- Amounts due from brokers	15,487,105		

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

*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

As at 31 December 2025, financial assets at fair value through profit or loss amounted to USD403,917,892 (2024: USD164,738,408) 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 2025 and 2024:

<u>As at 31 December 2025</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	49,625,132	-	49,625,132	-	49,625,132
Derivative assets	9,089,477	-	9,089,477	(2,054,350)	7,035,127
Debt securities under agreements to repurchase	403,917,892	-	403,917,892	(363,655,749)	40,262,143
Total	<u>462,632,501</u>	<u>-</u>	<u>462,632,501</u>	<u>(365,710,099)</u>	<u>96,922,402</u>
Financial liabilities					
Derivative Liabilities	2,054,350	-	2,054,350	(2,054,350)	-
Accounts payable under repurchase agreement	363,655,749	-	363,655,749	(363,655,749)	-
Total	<u>365,710,099</u>	<u>-</u>	<u>365,710,099</u>	<u>(365,710,099)</u>	<u>-</u>

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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 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	<u>185,414,877</u>	<u>-</u>	<u>185,414,877</u>	<u>(147,786,289)</u>	<u>37,628,588</u>
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	<u>147,786,289</u>	<u>-</u>	<u>147,786,289</u>	<u>(147,786,289)</u>	<u>-</u>

As at 31 December 2025, all the accounts payable under repurchase agreements are repayable on demand and with pre-agreed fixed interest rates ranging from 1.25% to 4% (2024: 4.25% to 4.83%) 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 2025 and 2024, 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 2025, 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 2025 and 2024, 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 2025	Unit sold in 2024	Realised gain/(loss) in 2025 (USD)	Realised gain/(loss) in 2024 (USD)
E Fund (HK) US Dollar Money Market Fund Class I USD (Acc)	1,674,745	6,714,137	1,387,064	7,768,033
E Fund (HK) Yield Enhanced Bond Fund I Class R (USD)	1,689,342	1,452	7,745,029	(9,081)
E Fund (HK) USD Cash Fund Class X USD	-	205,022	-	1,135,721
E Fund (HK) Greater China US Dollar Bond Fund Class I2 USD (Acc)	55,945,600	-	1,281,154	-
E Fund (HK) Short-Duration Bond Fund Class I USD (Acc)	941,659	-	592,472	-
E Fund (HK) Multi-Income Bond Fund Class I USD (Acc)	18,695,303	-	4,553,668	-
E Fund (HK) Multi-Income Bond Fund Class X USD (Acc)	16,065,510	-	5,344,896	-
E Fund (HK) Global High Yield Bond Fund Class X USD (Acc)	2,729,661	-	(155,425)	-

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12. INVESTMENT IN STRUCTURED ENTITIES (continued)

	Unit sold in 2025	Unit sold in 2024	Realised gain/(loss) in 2025 (USD)	Realised gain/(loss) in 2024 (USD)
E Fund (HK) Greater China US Dollar Bond Fund Class X USD (Acc)	56,264,629	55,005,014	1,842,581	945,600
E Fund (HK) US Treasury 7-10 Year Index Fund Class I USD (Acc)	5,000,000	-	2,117,688	-
E Fund (HK) US Treasury 7-10 Year Index Fund Class X USD (Acc)	480,954	-	115,816	-
E Fund (HK) US Dollar Money Market Fund Class X USD (Acc)	49,707	-	29,278	-
E Fund (HK) Yield Enhanced Bond Fund I Class X (USD)	496,534	-	346,617	-

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 2025, the Sub-Fund has bought and sold its investments amounting to USD26,404,367 (2024: USD126,933,697) and USD35,508,135 (2024: USD10,823,345) 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 233,479 (2024: USD 174,578). Further details of the balances held are described in Note 10 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

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 (HONG KONG) CO.,LIMITED, a connected person of the Manager (2024: GF FUTURES (HONG KONG) CO.,LIMITED). 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 2025 and the year ended 31 December 2024, 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 Class X USD (Acc)	216,844 units (2024: nil)	USD22,273,105 (2024: nil)
E Fund (HK) Short-Duration Bond Fund Class X USD (Acc)	3,947,575 units(2024: nil)	USD41,307,427 (2024: nil)
E Fund (HK) Yield Enhanced Bond Fund I Class X (USD)	809,903 units (2024: nil)	USD88,271,274(2024: nil)
E Fund (HK) Global High Yield Bond Fund Class X USD (Acc)	11,035,907 units (2024: 5,690,074 units)	USD111,650,265 (2024: USD52,365,750)
E Fund (HK) Multi-Income Bond Fund Class X USD (Acc)	3,889,856 units (2024: nil)	USD41,998,781 (2024: nil)
E Fund (HK) USD Cash Fund Class X USD	188,820 units (2024: 188,820 units)	USD21,269,733 (2024: USD20,409,527)
E Fund (HK) US Treasury 7-10 Year Index Fund Class X USD (Acc)	4,608,771 units(2024: nil)	USD47,815,995 (2024: nil)
E Fund (HK) US Dollar Money Market Fund Class I USD (Acc)	nil (2024: 27,136 units)	nil (2024: USD3,289,816)
E Fund (HK) Short-Duration Bond Fund Class I USD (Acc)	nil (2024: 397,917 units)	nil (2024: USD4,391,011)
E Fund (HK) Yield Enhanced Bond Fund I Class R (USD)	nil (2024: 1,091,722 units)	nil (2024: USD128,986,997)
E Fund (HK) Multi-Income Bond Fund Class I USD (Acc)	nil (2024: 4,998,002 units)	nil (2024: USD52,783,899)
E Fund (HK) US Treasury 7-10 Year Index Fund Class I USD (Acc)	nil (2024: 5,000,000 units)	nil (2024: USD48,825,000)
E Fund (HK) Greater China US Dollar Bond Fund Class I2 USD (Acc)	nil (2024: 55,945,600 units)	nil (2024: USD56,113,437)

Foreign currency transactions executed through the affiliate of the Trustee

During the year ended 31 December 2025, the Sub-Fund has executed foreign currency contracts amounting to USD 168,736,848(2024: USD 739,541,579) through Industrial and Commercial Bank of China (Asia) Limited, an affiliate company of the Trustee.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 2025 and 2024, 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 2025				
GF FUTURES (HONG KONG) CO.,LIMITED	28,824,240	381,332	0.19	1.32
31 December 2024				
GF FUTURES (HONG KONG) CO.,LIMITED	32,952,114	424,108	0.53	1.29

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 2025.

	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 2025				
ICBC international Securities Ltd	10,871,036	-	0.07	-
31 December 2024				
ICBC international Securities Ltd	3,008,500	-	0.05	-

Holdings of units

As at 31 December 2025 and 31 December 2024, the Manager and its connected persons held the following units of the Sub-Fund.

Connected Person	Units outstanding as at 31 December	
	2025	2024
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	173,220,990	67,884,436
Client mandate accounts managed by the Manager	51,187,144	74,941,560
Subsidiaries of the ultimate beneficiary owners of the manager	832,266	367,081

E FUND (HK) SELECT BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

14. DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments held by the Sub-Fund as at 31 December 2025 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 2025 are as follows:

Description	Lots Size	Position	Nominal value	Counterparty
Euro Fx Future Mar26	1,445	Short	USD212,776,250	GF FUTURES (HONG KONG) CO.,LIMITED
GBP/USD British Pound Future Mar26	2,100	Short	USD176,636,250	GF FUTURES (HONG KONG) CO.,LIMITED
USD/CNH Future (HKG) Mar26	2,220	Short	RMB1,544,454,000	GF FUTURES (HONG KONG) CO.,LIMITED
USD/CNH Future (SGX) Mar26	7,665	Short	RMB5,332,540,500	Huatai (Hong Kong) Futures Limited
USD/CNH Future (SGX) Mar26	520	Short	RMB361,764,000	GF FUTURES (HONG KONG) CO.,LIMITED

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

E FUND (HK) SELECT BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 2025 and 2024, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund.

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 1,324,806,422, subscription equivalent to approximately USD 508,103,195 and distribution to approximately USD 255,764.

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 29 April 2026.

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2025

QUOTED DEBT SECURITIES	Holding/ Nominal value	Fair value USD	Accrued Interest USD	% of net assets on fair value
Australia				
AUST & NZ BANKING GROUP 2.57% 25 Nov 2035	1,000,000	901,160	2,570	0.02%
COMMONWEALTH BANK AUST 3.61% 12 Sep 2034	2,453,000	2,368,641	26,812	0.06%
NATIONAL AUSTRALIA BANK 2.332% 21 Aug 2030	6,500,000	5,907,135	54,737	0.15%
NATIONAL AUSTRALIA BANK 3.933% 2 Aug 2034	2,000,000	1,952,380	32,557	0.05%
QBE INSURANCE GROUP LTD 5.875% 17 Jun 2046	9,037,000	9,085,529	20,647	0.23%
QBE INSURANCE GROUP LTD 5.239% 10 Nov 2037	1,400,000	1,401,078	10,391	0.04%
WESTPAC BANKING CORP 4.11% 24 Jul 2034	1,325,000	1,304,423	23,750	0.03%
WESTPAC BANKING CORP 4.322% 23 Nov 2031	7,825,000	7,818,505	35,699	0.20%
British Virgin Islands				
CHINA CINDA 2020 I MNGMN 3% 20 Jan 2031	5,000,000	4,669,350	67,083	0.12%
CHINA CINDA 2020 I MNGMN 3.125% 18 Mar 2030	2,950,000	2,802,795	26,376	0.07%
CHINA CINDA 2020 I MNGMN 4.375% 13 Nov 2028	7,100,000	7,133,015	41,417	0.18%
CHINA CINDA FINANCE 2017 4.4% 9 Mar 2027	5,000,000	5,009,549	68,444	0.13%
CHINA CINDA 2020 I MNGMN 5.375% 23 Jul 2027	13,100,000	13,289,688	309,033	0.34%
CHANG DEVELOPMENT INT 6.25% 26 Mar 2028	7,300,000	7,497,538	120,399	0.19%
CHANG DEVELOPMENT INT 7% 13 Jun 2026	3,167,000	3,201,204	11,085	0.08%
CFAMC IV CO LTD 4.5% 29 May 2029	2,000,000	1,990,520	8,000	0.05%
CFAMC III CO LTD 4.75% 27 Apr 2027	3,000,000	3,002,760	25,333	0.08%
CHINALCO CAPITAL HOLDING 2.125% 3 Jun 2026	2,700,000	2,678,157	4,463	0.07%
CICC HK FINANCE 2016 MTN 5.012% 18 Jan 2027	2,000,000	2,018,560	45,386	0.05%
CICC HK FINANCE 2016 MTN 5.442% 18 Jul 2026	5,500,000	5,537,015	135,521	0.14%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2025

QUOTED DEBT SECURITIES (CONTINUED)	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
British Virgin Islands (continued)				
CHINA GREATWALL VI 5.25% 23 Apr 2028	10,000,000	10,186,800	99,167	0.26%
GZ MTR FIN BVI 2.31% 17 Sep 2030	9,700,000	8,811,092	64,731	0.23%
ZHONGYUAN ZHICHENG CO 5.9% 20 Jun 2027	8,600,000	8,784,642	15,504	0.23%
CFAMC II CO LTD 4.875% 22 Nov 2026	5,000,000	5,023,150	26,406	0.13%
MINMETALS BOUNTEOUS FIN 4.2% 27 Jul 2026	500,000	500,015	8,983	0.01%
JOY TRSR ASSETS HLD 2.75% 17 Nov 2030	5,000,000	4,611,750	16,806	0.12%
JOY TRSR ASSETS HLD 4.5% 20 Mar 2029	2,500,000	2,503,650	31,563	0.06%
CHARMING LIGHT INVST LTD 4.375% 21 Dec 2027	500,000	500,990	608	0.01%
JOY TRSR ASSETS HLD 4.3% 4 Dec 2028	7,800,000	7,803,198	25,155	0.20%
COASTAL EMERALD LTD 6.5% PERP	10,000,000	10,305,000	55,972	0.26%
YONGDA INVESTMENT LTD 4.6% 3 Jun 2028	14,200,000	14,350,520	50,804	0.37%
ZHEJIANG BARON BVI CO 6.05% 12 Jul 2027	11,700,000	11,965,824	332,296	0.31%
Canada				
BANK OF MONTREAL Floating 27 Jan 2029	3,000,000	3,004,680	26,460	0.08%
CANADIAN IMPERIAL BANK 5.245% 13 Jan 2031	15,000,000	15,483,900	367,150	0.40%
CANADIAN IMPERIAL BANK Floating 13 Jan 2028	19,000,000	19,026,980	196,689	0.49%
Cayman Islands				
AZURE ORBIT IV INTL FIN 4% 25 Jan 2028	4,700,000	4,668,275	81,467	0.12%
CCBL CAYMAN 1 CORP 2.55% 28 Sep 2030	1,000,000	925,660	6,588	0.02%
CHINA OVERSEA FIN KY III 6.375% 29 Oct 2043	4,000,000	4,219,080	43,917	0.11%
SANDS CHINA LTD 3.8% 8 Jan 2026	1,000,000	999,750	18,261	0.03%
SANDS CHINA LTD 5.4% 8 Aug 2028	9,000,000	9,175,230	193,050	0.24%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2025

QUOTED DEBT SECURITIES (CONTINUED)	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
Denmark				
DANSKE BANK A/S 4.42% 12 Sep 2031	30,000,000	29,901,000	401,483	0.77%
DANSKE BANK A/S 5.019% 4 Mar 2031	31,700,000	32,433,389	517,083	0.83%
France				
AXA SA 5.125% 17 Jan 2047	19,000,000	19,120,270	443,597	0.49%
BNP PARIBAS 2.588% 12 Aug 2035	4,500,000	4,075,200	44,967	0.10%
BNP PARIBAS 2.871% 19 Apr 2032	20,000,000	18,288,800	114,840	0.47%
BNP PARIBAS 5.283% 19 Nov 2030	28,000,000	28,841,960	172,578	0.74%
BNP PARIBAS 5.786% 13 Jan 2033	10,000,000	10,515,500	270,013	0.27%
BPCE SA 5.876% 14 Jan 2031	6,000,000	6,274,740	163,549	0.16%
CREDIT AGRICOLE SA 4.631% 11 Sep 2028	4,000,000	4,033,360	56,601	0.10%
CREDIT AGRICOLE SA 4.818% 25 Sep 2033	5,000,000	5,003,950	64,240	0.13%
CREDIT AGRICOLE SA 5.23% 9 Jan 2029	10,000,000	10,214,600	249,878	0.26%
CREDIT AGRICOLE SA 5.862% 9 Jan 2036	7,000,000	7,408,390	196,052	0.19%
CREDIT AGRICOLE SA 6.316% 3 Oct 2029	14,000,000	14,765,520	216,148	0.38%
ELECTRICITE DE FRANCE SA 5.65% 22 Apr 2029	5,000,000	5,207,200	54,146	0.13%
ELECTRICITE DE FRANCE SA 6.375% 13 Jan 2055	7,000,000	7,337,260	208,250	0.19%
SOCIETE GENERALE 5.5% 13 Apr 2029	19,506,000	19,994,430	232,447	0.51%
SOCIETE GENERALE 5.634% 19 Jan 2030	21,000,000	21,701,400	532,413	0.56%

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

As at 31 December 2025

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
Germany				
ALLIANZ SE 5.6% 3 Sep 2054	1,000,000	1,024,150	18,356	0.03%
ALLIANZ SE 6.35% 6 Sep 2053	34,000,000	36,514,640	689,681	0.94%
BUNDESSCHATZANWEISUNGEN 1.7% 10 Jun 2027	50,000,000	58,414,360	689,199	1.49%
BUNDESSCHATZANWEISUNGEN 1.9% 16 Sep 2027	60,000,000	70,229,000	616,225	1.80%
BUNDESSCHATZANWEISUNGEN 2% 16 Dec 2027	70,000,000	82,016,864	346,852	2.10%
MUNICH RE 5.875% 23 May 2042	36,000,000	37,677,960	223,250	0.97%
Hong Kong				
AIA GROUP LTD 2.7% PERP	9,003,000	8,948,892	56,719	0.23%
AIRPORT AUTHORITY HK 2.4% PERP	15,600,000	15,012,192	23,920	0.38%
BANK OF COMMUNICATION HK 2.304% 8 Jul 2031	2,500,000	2,475,425	27,680	0.06%
BOCOM LEASING MGMT 5% 26 Jun 2027	1,000,000	1,013,810	694	0.03%
CHINA TAIPING INSURANCE 6.4% PERP	4,000,000	4,188,840	79,644	0.11%
CITIC 3.7% 14 Jun 2026	1,000,000	998,260	1,747	0.03%
CMB INTERNATIONAL LEASIN 2.75% 12 Aug 2030	1,250,000	1,174,838	13,273	0.03%
CMB INTERNATIONAL LEASIN 2.875% 4 Feb 2031	1,000,000	939,600	11,740	0.02%
HONGKONG INTL QINGDAO 5.4% 9 Apr 2028	13,900,000	14,133,659	170,970	0.36%
ICBCIL FINANCE CO LTD 2.65% 2 Aug 2031	1,652,000	1,521,426	18,119	0.04%
JINAN URB CONST INTL INV 5% 6 Nov 2027	13,700,000	13,779,186	104,653	0.35%
India				
TATA CAPITAL LTD 5.389% 21 Jul 2028	10,000,000	10,209,000	239,511	0.26%
Indonesia				
BANK MANDIRI PT 4.9% 24 Mar 2028	3,000,000	3,038,670	39,608	0.08%
PERUSAHAAN LISTRIK NEGAR 4% 30 Jun 2050	5,000,000	3,713,100	556	0.10%

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

As at 31 December 2025

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
Ireland				
AERCAP IRELAND CAP/GLOBA 4.375% 15 Nov 2030	2,000,000	1,997,080	21,875	0.05%
AERCAP IRELAND CAP/GLOBA 4.875% 1 Apr 2028	14,800,000	15,058,852	180,375	0.39%
AERCAP IRELAND CAP/GLOBA 5% 15 Nov 2035	2,000,000	1,984,100	25,000	0.05%
AERCAP IRELAND CAP/GLOBA 6.95% 10 Mar 2055	1,000,000	1,051,090	21,429	0.03%
CLOVERIE PLC ZURICH INS 5.625% 24 Jun 2046	9,000,000	9,047,160	262,969	0.23%
SMBC AVIATION CAPITAL FI 5.1% 1 Apr 2030	15,000,000	15,367,950	191,250	0.39%
SMBC AVIATION CAPITAL FI 5.3% 3 Apr 2029	2,000,000	2,056,900	25,911	0.05%
ZURICH FINANCE IRELAND 3% 19 Apr 2051	15,000,000	13,654,200	315,000	0.35%
ZURICH FINANCE IRELAND 3.5% 2 May 2052	5,000,000	4,570,750	116,181	0.12%
ZURICH FINANCE IE II DAC 5.5% 23 Apr 2055	18,411,000	18,692,504	697,572	0.48%
Isle of Man				
GOHL CAPITAL LTD 4.25% 24 Jan 2027	16,192,000	16,071,693	300,114	0.41%
Japan				
DAI-ICHI LIFE INSURANCE 6.2% PERP	9,800,000	10,252,466	278,483	0.26%
FUKOKU MUTUAL LIFE INSUR 6.8% PERP	3,000,000	3,244,290	26,633	0.08%
HOKKAIDO ELECTRIC POWER 4.587% 4 Sep 2030	2,000,000	2,010,820	29,816	0.05%
KYUSHU ELECTRIC POWER CO 5.246% 9 Sep 2035	3,800,000	3,854,568	62,019	0.10%
MARUBENI CORP 4.458% 19 Sep 2029	19,200,000	19,325,184	242,515	0.50%
MEIJI YASUDA LIFE INSURA 5.8% 11 Sep 2054	28,380,000	28,918,369	502,957	0.74%
MEIJI YASUDA LIFE INSURA 6.1% 11 Jun 2055	5,000,000	5,187,150	16,944	0.13%
mitsui & CO 2.194% 19 Jan 2027	5,050,000	4,956,525	49,859	0.13%
MIZUHO FINANCIAL GROUP 2.869% 13 Sep 2030	6,000,000	5,711,100	51,642	0.15%
MIZUHO FINANCIAL GROUP 5.376% 26 May 2030	2,700,000	2,796,633	14,112	0.07%
NTT FINANCE CORP 4.62% 16 Jul 2028	2,600,000	2,635,672	55,055	0.07%
NTT FINANCE CORP 4.876% 16 Jul 2030	6,400,000	6,527,424	143,029	0.17%
NTT FINANCE CORP 5.11% 2 Jul 2029	28,270,000	29,062,691	718,286	0.75%
NTT FINANCE CORP 5.171% 16 Jul 2032	6,400,000	6,584,000	151,683	0.17%
NTT FINANCE CORP 5.502% 16 Jul 2035	4,300,000	4,469,033	108,435	0.11%
NIPPON LIFE INSURANCE 6.25% 13 Sep 2053	27,000,000	28,646,190	506,250	0.73%
NIPPON LIFE INSURANCE 6.5% 30 Apr 2055	5,000,000	5,370,600	55,069	0.14%
NOMURA HOLDINGS INC 4.904% 1 Jul 2030	6,500,000	6,610,045	159,380	0.17%
NOMURA HOLDINGS INC 5.043% 10 Jun 2036	10,400,000	10,308,272	30,594	0.26%
NOMURA HOLDINGS INC 5.491% 29 Jun 2035	4,000,000	4,139,680	1,220	0.11%
SUMITOMO CORP 5.05% 3 Jul 2029	5,000,000	5,127,550	124,847	0.13%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2025

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
Japan (Continued)				
SUMITOMO MITSUI FINANCE 5.109% 23 Jan 2029	11,913,000	12,169,010	267,123	0.31%
SUMITOMO MITSUI FINANCE 5.236% 1 May 2030	4,000,000	4,124,560	34,907	0.11%
SUNTORY HOLDINGS LTD 5.124% 11 Jun 2029	800,000	821,568	2,277	0.02%
Mainland China				
CHONGQING NANAN CON DEV 4.5% 17 Aug 2026	1,500,000	1,496,475	25,125	0.04%
WUHAN METRO 4.25% 13 Sep 2027	1,600,000	1,602,320	20,400	0.04%
ZHENGZHOU URBAN CONSTRUC 4.9% 27 Jun 2028	13,200,000	13,329,888	7,187	0.34%
ZZ TRANSPOR DEVEL INV GRP 4.751% 31 Oct 2027	13,700,000	13,775,350	110,289	0.35%
Netherlands				
ARGENTUM (SWISS RE LTD) 5.524% PERP	1,700,000	1,715,759	35,476	0.04%
ARGENTUM (SWISS RE LTD) 5.625% 15 Aug 2052	3,070,000	3,110,678	65,238	0.08%
ING GROEP NV 2.727% 1 Apr 2032	2,000,000	1,844,800	13,635	0.05%
ING GROEP NV 4.858% 25 Mar 2029	4,000,000	4,063,600	51,819	0.10%
ING GROEP NV 5.066% 25 Mar 2031	14,300,000	14,678,664	193,183	0.38%
ING GROEP NV Floating 25 Mar 2029	10,400,000	10,430,680	8,198	0.27%
PROSUS NV 3.68% 21 Jan 2030	18,000,000	17,291,160	294,400	0.44%
New Zealand				
ANZ BANK NEW ZEALAND LTD 5.548% 11 Aug 2032	2,100,000	2,141,622	45,309	0.05%
ANZ BANK NEW ZEALAND LTD 5.898% 10 Jul 2034	2,700,000	2,808,378	75,642	0.07%
ASB BANK LIMITED 5.284% 17 Jun 2032	6,400,000	6,482,752	13,151	0.17%
BANK OF NEW ZEALAND 5.698% 28 Jan 2035	5,600,000	5,793,592	135,612	0.15%
Norway				
DNB BANK ASA 4.384% 4 Nov 2031	5,000,000	4,986,300	34,707	0.13%
Singapore				
LLPL CAPITAL PTE LTD 6.875% 4 Feb 2039	3,244,626	3,382,588	91,086	0.09%
South Korea				
HANWHA LIFE INSURANCE 6.3% 24 Jun 2055	9,000,000	9,355,590	11,025	0.24%
KODIT GLOBAL 2024-1 5.357% 29 May 2027	2,000,000	2,035,720	9,524	0.05%
KOREA EAST-WEST POWER CO 4% 4 May 2031	3,800,000	3,759,910	24,067	0.10%
KOREA EAST-WEST POWER CO 4.875% 12 Jul 2028	3,600,000	3,670,776	82,388	0.09%

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

As at 31 December 2025

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
South Korea (Continued)				
KYOBO LIFE INSURANCE CO 5.9% 15 Jun 2052	24,790,000	25,158,132	65,005	0.65%
LG ELECTRONICS INC 5.625% 24 Apr 2029	2,100,000	2,181,543	21,984	0.06%
NH INVESTMENT & SECS 4.625% 10 Jul 2028	5,400,000	5,459,076	118,631	0.14%
NH INVESTMENT & SECS 4.75% 10 Jul 2030	5,000,000	5,062,350	112,813	0.13%
POSCO 4.875% 23 Jan 2027	3,000,000	3,020,490	64,188	0.08%
SK HYNIX INC 2.375% 19 Jan 2031	4,956,000	4,508,622	52,967	0.12%
United Kingdom				
BARCLAYS PLC 5.086% 25 Feb 2029	2,400,000	2,446,944	42,722	0.06%
BARCLAYS PLC 5.367% 25 Feb 2031	12,600,000	13,031,802	236,685	0.33%
BARCLAYS PLC 5.785% 25 Feb 2036	4,600,000	4,828,022	93,139	0.12%
HSBC HOLDINGS PLC 5.13% 19 Nov 2028	60,000,000	61,134,600	359,100	1.56%
HSBC HOLDINGS PLC 5.286% 19 Nov 2030	20,000,000	20,657,800	123,340	0.53%
HSBC HOLDINGS PLC 5.874% 18 Nov 2035	2,000,000	2,091,740	14,032	0.05%
HSBC HOLDINGS PLC 7.399% 13 Nov 2034	2,300,000	2,627,474	22,690	0.07%
IMPERIAL BRANDS FIN PLC 4.5% 30 Jun 2028	5,300,000	5,349,767	663	0.14%
IMPERIAL BRANDS FIN PLC 5.625% 1 Jul 2035	3,500,000	3,600,030	98,438	0.09%
LLOYDS BANKING GROUP PLC 4.818% 13 Jun 2029	9,800,000	9,967,286	23,608	0.26%
LLOYDS BANKING GROUP PLC 5.462% 5 Jan 2028	200,000	202,776	5,341	0.01%
LLOYDS BANKING GROUP PLC 6.068% 13 Jun 2036	6,500,000	6,848,855	19,721	0.18%
PHOENIX GRP HLD PLC 5.375% 6 Jul 2027	3,246,000	3,284,368	84,813	0.08%
ROTHESAY LIFE 7% 11 Sep 2034	6,000,000	6,404,220	128,333	0.16%
STANDARD CHARTERED PLC 5.244% 13 May 2031	8,400,000	8,658,216	58,733	0.22%
STANDARD CHARTERED PLC 5.545% 21 Jan 2029	12,300,000	12,625,335	303,127	0.32%
SWISS RE SUB FIN PLC 5.698% 5 Apr 2035	8,400,000	8,749,608	114,340	0.22%
SWISS RE SUB FIN PLC 6.191% 1 Apr 2046	15,000,000	15,595,350	232,163	0.40%
UNITED KINGDOM GILT 4.375% 7 Mar 2030	25,000,000	34,211,332	471,519	0.88%
UNITED KINGDOM GILT 4.5% 7 Mar 2035	40,000,000	53,906,710	775,986	1.38%
UNITED KINGDOM GILT 4.5% 7 Sep 2034	65,000,000	88,071,493	1,260,978	2.25%
United States of America				
200 PARK FUNDING TRUST 5.74% 15 Feb 2055	7,200,000	7,174,080	156,128	0.18%
AEP TEXAS INC 5.45% 15 May 2029	5,000,000	5,181,450	34,819	0.13%
ALTRIA GROUP INC 4.5% 6 Aug 2030	4,900,000	4,938,955	88,813	0.13%

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	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
ALTRIA GROUP INC 5.25% 6 Aug 2035	7,000,000	7,094,220	148,021	0.18%
AMEREN ILLINOIS CO 5.625% 1 Mar 2055	500,000	499,625	9,375	0.01%
ALPHABET INC 4.375% 15 Nov 2032	3,000,000	3,012,300	20,052	0.08%
ALPHABET INC 4.7% 15 Nov 2035	3,000,000	3,003,060	21,542	0.08%
ALPHABET INC 5.45% 15 Nov 2055	15,000,000	14,722,350	124,896	0.38%
AMERICAN ELECTRIC POWER 7.05% 15 Dec 2054	15,200,000	15,904,672	47,627	0.41%
AMERICAN EXPRESS CO 5.645% 23 Apr 2027	7,000,000	7,033,390	74,639	0.18%
AMERICAN EXPRESS CO 4.918% 20 Jul 2033	3,000,000	3,055,710	63,934	0.08%
AMERICAN WATER CAPITAL C 5.25% 1 Mar 2035	4,400,000	4,541,108	77,000	0.12%
ARES CAPITAL CORP 5.8% 8 Mar 2032	20,000,000	20,211,800	364,111	0.52%
ARTHUR J GALLAGHER & CO 4.85% 15 Dec 2029	3,000,000	3,070,470	6,467	0.08%
AT&T INC 1.7% 25 Mar 2026	3,000,000	2,984,190	13,600	0.08%
AT&T INC 4.55% 1 Nov 2032	5,000,000	4,971,850	61,299	0.13%
AT&T INC 4.9% 1 Nov 2035	5,000,000	4,939,800	66,014	0.13%
ATHENE GLOBAL FUNDING 5.38% 7 Jan 2030	30,000,000	30,723,900	780,100	0.79%
ATHENE HOLDING LTD 6.875% 28 Jun 2055	16,500,000	16,502,475	9,453	0.42%
AUTONATION INC 5.89% 15 Mar 2035	1,800,000	1,864,404	31,217	0.05%
BALTIMORE GAS & ELECTRIC 5.4% 1 Jun 2053	2,200,000	2,121,416	9,900	0.05%
BANK OF AMERICA CORP 5.162% 24 Jan 2031	15,000,000	15,493,950	337,681	0.40%
BANK OF AMERICA CORP 5.744% 12 Feb 2036	17,400,000	18,152,898	385,901	0.47%
BANK OF NY MELLON CORP 5.06% 22 Jul 2032	15,000,000	15,552,600	335,225	0.40%
BAT CAPITAL CORP 4.625% 22 Mar 2033	5,000,000	4,970,850	63,594	0.13%
BAT CAPITAL CORP 5.35% 15 Aug 2032	4,400,000	4,575,120	88,929	0.12%
BAT CAPITAL CORP 5.834% 20 Feb 2031	1,800,000	1,910,610	38,213	0.05%
BAYER US FINANCE LLC 6.375% 21 Nov 2030	1,700,000	1,819,867	12,042	0.05%
BLACKROCK FUNDING INC 5.25% 14 Mar 2054	3,700,000	3,553,998	57,735	0.09%
BLACKSTONE PRIVATE CRE 5.05% 10 Sep 2030	2,000,000	1,969,700	31,142	0.05%
BLACKSTONE REG FINANCE 5% 6 Dec 2034	10,000,000	10,101,700	34,722	0.26%
BLACKSTONE SECURED LEND 5.3% 30 Jun 2030	5,000,000	4,983,100	736	0.13%
BMW US CAPITAL LLC 5.05% 21 Mar 2030	5,000,000	5,138,800	70,139	0.13%
BOC AVIATION USA CORP 5.25% 14 Jan 2030	500,000	518,475	12,177	0.01%
BOSTON GAS COMPANY 5.843% 10 Jan 2035	3,000,000	3,180,330	83,263	0.08%
BOSTON GAS COMPANY 6.119% 20 Jul 2053	2,000,000	2,007,920	54,731	0.05%
BROADCOM INC 4.2% 15 Oct 2030	3,000,000	2,996,940	32,200	0.08%
BROADCOM INC 4.6% 15 Jul 2030	5,900,000	5,996,111	128,161	0.15%
BROADCOM INC 4.8% 15 Feb 2036	5,000,000	4,940,200	61,333	0.13%
BROADCOM INC 4.9% 15 Jul 2032	5,000,000	5,108,800	115,694	0.13%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

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QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
BROADCOM INC 5.2% 15 Apr 2032	10,000,000	10,380,700	109,778	0.27%
BROADCOM INC 5.2% 15 Jul 2035	5,000,000	5,127,150	122,778	0.13%
BROWN & BROWN INC 4.9% 23 Jun 2030	1,000,000	1,014,350	1,089	0.03%
BROWN & BROWN INC 5.25% 23 Jun 2032	1,000,000	1,022,920	1,167	0.03%
BROWN & BROWN INC 5.55% 23 Jun 2035	2,000,000	2,053,680	2,467	0.05%
BROWN & BROWN INC 6.25% 23 Jun 2055	1,000,000	1,041,340	1,389	0.03%
BRUNSWICK CORP 5.85% 18 Mar 2029	7,000,000	7,244,370	117,163	0.19%
BURLINGTN NORTH SANTA FE 5.5% 15 Mar 2055	5,000,000	4,925,550	80,971	0.13%
CARLYLE GROUP INC/THE 5.05% 19 Sep 2035	3,000,000	2,960,490	42,925	0.08%
CENTERPOINT ENER HOUSTON 4.8% 15 Mar 2030	7,000,000	7,179,620	98,933	0.18%
CENTERPOINT ENER HOUSTON 5.15% 1 Mar 2034	1,000,000	1,024,640	17,167	0.03%
CENTERPOINT ENERGY INC 6.7% 15 May 2055	5,000,000	5,143,400	42,806	0.13%
CHARTER COMM OPT LLC/CAP 5.85% 1 Dec 2035	2,500,000	2,497,075	48,344	0.06%
CHEVRON USA INC 4.98% 15 Apr 2035	5,000,000	5,132,350	52,567	0.13%
CITADEL FINANCE LLC 5.9% 10 Feb 2030	4,000,000	4,079,960	92,433	0.10%
CITIGROUP INC 1.122% 28 Jan 2027	10,000,000	9,978,400	47,685	0.26%
CITIGROUP INC 3.07% 24 Feb 2028	14,500,000	14,336,730	157,038	0.37%
CITIGROUP INC 6.02% 24 Jan 2036	13,300,000	13,953,961	349,177	0.36%
CMS ENERGY CORP 6.5% 1 Jun 2055	11,100,000	11,415,573	60,125	0.29%
CNH INDUSTRIAL CAP LLC 4.75% 21 Mar 2028	10,300,000	10,422,570	135,903	0.27%
CNH INDUSTRIAL CAP LLC 5.1% 20 Apr 2029	9,100,000	9,304,568	91,531	0.24%
COCA-COLA CONSOLIDATED 5.25% 1 Jun 2029	12,400,000	12,836,976	54,250	0.33%
COLUMBIA PIPELINE HOLDCO 6.055% 15 Aug 2026	200,000	201,988	4,575	0.01%
COMMONWEALTH EDISON CO 5.95% 1 Jun 2055	3,000,000	3,119,910	14,875	0.08%
CONNECTICUT LIGHT & PWR 4.95% 15 Jan 2030	15,000,000	15,393,000	342,375	0.39%
COREBRIDGE FINANCIAL INC 6.875% 15 Dec 2052	5,000,000	5,121,850	15,278	0.13%
COREBRIDGE GLOB FUNDING 5.2% 12 Jan 2029	7,000,000	7,191,730	170,878	0.18%
DAIMLER TRUCK FINAN NA 4.95% 13 Jan 2028	10,000,000	10,142,300	231,000	0.26%
DAIMLER TRUCK FINAN NA 5.125% 25 Sep 2027	3,000,000	3,046,110	41,000	0.08%
DAIMLER TRUCK FINAN NA 5.125% 25 Sep 2029	3,000,000	3,082,170	41,000	0.08%
DAIMLER TRUCK FINAN NA 5.25% 13 Jan 2030	20,000,000	20,578,000	490,000	0.53%
DAIMLER TRUCK FINAN NA 5.4% 20 Sep 2028	2,700,000	2,785,752	40,905	0.07%
DELL INT LLC / EMC CORP 4.5% 15 Feb 2031	7,000,000	6,990,550	74,375	0.18%

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QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
DELL INT LLC / EMC CORP 4.75% 6 Oct 2032	5,000,000	4,997,350	56,076	0.13%
DELL INT LLC / EMC CORP 5% 1 Apr 2030	10,500,000	10,760,610	131,250	0.28%
DELL INT LLC / EMC CORP 5.1% 15 Feb 2036	5,000,000	4,943,700	60,208	0.13%
DOMINION ENERGY INC 5% 15 Jun 2030	3,600,000	3,702,096	8,000	0.09%
DOMINION ENERGY INC 5.45% 15 Mar 2035	15,000,000	15,399,900	240,708	0.39%
DOMINION ENERGY INC 6.625% 15 May 2055	7,400,000	7,620,520	62,643	0.20%
DOMINION ENERGY SOUTH 5.3% 15 Jan 2035	2,000,000	2,072,200	48,878	0.05%
DTE ENERGY CO 5.2% 1 Apr 2030	6,000,000	6,196,320	78,000	0.16%
DUKE ENERGY PROGRESS LLC 5.05% 15 Mar 2035	5,000,000	5,094,550	74,347	0.13%
DUKE ENERGY PROGRESS LLC 5.25% 15 Mar 2033	500,000	520,700	7,729	0.01%
DUKE ENERGY PROGRESS LLC 5.35% 15 Mar 2053	3,000,000	2,872,260	47,258	0.07%
DUKE ENERGY PROGRESS LLC 5.55% 15 Mar 2055	5,000,000	4,943,850	81,708	0.13%
ENERGY TRANSFER LP 5.2% 1 Apr 2030	2,800,000	2,886,912	36,400	0.07%
ENERGY TRANSFER LP 6.5% 15 Feb 2056	10,800,000	10,767,600	245,700	0.28%
ENERGY TRANSFER LP 6.75% 15 Feb 2056	8,800,000	8,844,088	207,900	0.23%
ENTERGY LOUISIANA LLC 5.8% 15 Mar 2055	10,000,000	10,077,500	170,778	0.26%
EQUITABLE HOLDINGS INC 6.7% 28 Mar 2055	3,700,000	3,865,871	64,041	0.10%
EVERGY INC 6.65% 1 Jun 2055	3,700,000	3,781,511	20,504	0.10%
EXELON CORP 5.125% 15 Mar 2031	8,400,000	8,678,796	126,758	0.22%
EXELON CORP 5.875% 15 Mar 2055	17,000,000	17,084,660	294,076	0.44%
EXELON CORP 6.5% 15 Mar 2055	2,900,000	3,023,801	55,503	0.08%
F&G GLOBAL FUNDING 4.65% 8 Sep 2028	1,000,000	1,007,480	14,596	0.03%
FIVE CORNERS FND TR III 5.791% 15 Feb 2033	3,700,000	3,905,239	80,945	0.10%
FIVE CORNERS FND TR IV 5.997% 15 Feb 2053	3,700,000	3,801,343	83,825	0.10%
FLORIDA POWER & LIGHT CO 5.6% 15 Jun 2054	2,500,000	2,513,725	6,222	0.06%
FORD MOTOR CREDIT CO LLC 5.875% 7 Nov 2029	12,000,000	12,319,680	105,750	0.32%
FORD MOTOR CREDIT CO LLC 5.918% 20 Mar 2028	16,800,000	17,185,728	278,935	0.44%
FORD MOTOR CREDIT CO LLC 6.798% 7 Nov 2028	13,700,000	14,360,066	139,699	0.37%
FORD MOTOR CREDIT CO LLC 6.95% 10 Jun 2026	2,000,000	2,018,280	8,108	0.05%
FORD MOTOR CREDIT CO LLC 7.122% 7 Nov 2033	10,300,000	11,078,268	110,035	0.28%
GATX CORP 5.5% 15 Jun 2035	4,500,000	4,618,440	11,000	0.12%
GENERAL MOTORS FINL CO 4.9% 6 Oct 2029	7,000,000	7,120,190	80,986	0.18%
GENERAL MOTORS FINL CO 5% 9 Apr 2027	1,500,000	1,516,140	17,083	0.04%
GENERAL MOTORS FINL CO 5.05% 4 Apr 2028	13,400,000	13,644,148	163,536	0.35%
GENERAL MOTORS FINL CO 5.35% 7 Jan 2030	17,000,000	17,549,440	439,592	0.45%
GENERAL MOTORS FINL CO 5.55% 15 Jul 2029	8,000,000	8,295,680	204,733	0.21%

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QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
GENERAL MOTORS FINL CO 5.8% 7 Jan 2029	4,300,000	4,484,470	120,543	0.11%
GENERAL MOTORS FINL CO 5.9% 7 Jan 2035	20,000,000	20,844,400	570,332	0.53%
GOLDMAN SACHS GROUP INC 5.218% 23 Apr 2031	64,800,000	66,924,144	638,683	1.71%
GOLDMAN SACHS GROUP INC 5.207% 28 Jan 2031	15,300,000	15,807,195	338,585	0.41%
HEALTH CARE SERVICE CORP 5.2% 15 Jun 2029	6,000,000	6,156,360	13,867	0.16%
HEXCEL CORP 5.875% 26 Feb 2035	2,600,000	2,725,814	53,038	0.07%
HIGH STREET FD TRUST III 5.807% 15 Feb 2055	7,000,000	6,965,280	153,563	0.18%
HP ENTERPRISE CO 4.4% 15 Oct 2030	2,000,000	1,994,260	25,911	0.05%
HYATT HOTELS CORP 5.05% 30 Mar 2028	4,200,000	4,277,196	53,614	0.11%
HYUNDAI CAPITAL AMERICA 5.3% 19 Mar 2027	8,000,000	8,107,840	120,133	0.21%
HYUNDAI CAPITAL AMERICA 5.35% 19 Mar 2029	11,000,000	11,299,640	166,742	0.29%
INTEL CORP 5.125% 10 Feb 2030	3,000,000	3,077,310	60,219	0.08%
IBM CORP 5% 10 Feb 2032	11,100,000	11,413,575	217,375	0.29%
JACKSON NATL LIFE GLOBAL 5.35% 13 Jan 2030	10,000,000	10,328,900	249,667	0.26%
JPMORGAN CHASE & CO 4.323% 26 Apr 2028	5,000,000	5,021,700	39,027	0.13%
JPMORGAN CHASE & CO 5.103% 22 Apr 2031	60,000,000	61,990,200	586,845	1.58%
JPMORGAN CHASE & CO 5.576% 23 Jul 2036	2,000,000	2,071,080	48,945	0.05%
JPMORGAN CHASE & CO Floating 24 Jan 2029	20,000,000	20,042,400	182,278	0.51%
JPMORGAN CHASE & CO 5.14% 24 Jan 2031	6,500,000	6,719,570	145,705	0.17%
KENTUCKY UTILITIES CO 5.45% 15 Apr 2033	400,000	419,524	4,602	0.01%
KENVUE INC 5.2% 22 Mar 2063	500,000	454,664	7,150	0.01%
KEURIG DR PEPPER INC 5.2% 15 Mar 2031	5,000,000	5,134,749	76,556	0.13%
KEYSPAN GAS EAST CORP 5.994% 6 Mar 2033	9,000,000	9,504,450	172,328	0.24%
KKR & CO INC 5.1% 7 Aug 2035	25,000,000	25,029,500	510,000	0.64%
KUBOTA CREDIT USA 4.791% 28 May 2028	6,700,000	6,788,976	29,425	0.17%
KUBOTA CREDIT USA 4.958% 31 May 2026	1,800,000	1,804,770	7,685	0.05%
KUBOTA CREDIT USA 5.333% 29 May 2027	6,000,000	6,091,680	28,443	0.16%
LAS VEGAS SANDS CORP 5.625% 15 Jun 2028	7,800,000	8,002,332	19,500	0.21%
LAS VEGAS SANDS CORP 6% 14 Jun 2030	3,200,000	3,352,480	9,067	0.09%
LOWE'S COS INC 4.25% 15 Mar 2031	5,000,000	4,980,600	53,714	0.13%
LOWE'S COS INC 4.5% 15 Oct 2032	5,000,000	4,970,700	56,875	0.13%
LOWE'S COS INC 4.85% 15 Oct 2035	5,000,000	4,963,250	61,299	0.13%

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QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
MARRIOTT INTERNATIONAL 4.5% 15 Oct 2031	15,000,000	15,050,850	245,625	0.39%
MARRIOTT INTERNATIONAL 5.1% 15 Apr 2032	13,600,000	14,024,456	146,427	0.36%
MARRIOTT INTERNATIONAL 5.25% 15 Oct 2035	10,000,000	10,149,200	191,042	0.26%
MARRIOTT INTERNATIONAL 5.5% 15 Apr 2037	20,000,000	20,491,800	232,222	0.53%
MARS INC 5% 1 Mar 2032	2,000,000	2,061,080	33,333	0.05%
MARS INC 5.65% 1 May 2045	5,000,000	5,041,900	47,083	0.13%
MARS INC 5.7% 1 May 2055	1,000,000	997,470	9,500	0.03%
MARS INC 5.8% 1 May 2065	3,000,000	3,003,030	29,000	0.08%
MASSMUTUAL GLOBAL FUNDIN 4.95% 10 Jan 2030	30,000,000	30,714,300	705,375	0.79%
MASSMUTUAL GLOBAL FUNDIN 5.05% 26 Aug 2035	15,000,000	15,112,950	263,021	0.39%
MERCEDES-BENZ FIN NA 4.75% 31 Mar 2028	57,150,000	58,014,680	686,197	1.48%
MERCEDES-BENZ FIN NA 4.8% 30 Mar 2026	450,000	450,662	5,460	0.01%
MERCEDES-BENZ FIN NA 5% 1 Apr 2030	20,000,000	20,537,600	250,000	0.53%
MERCEDES-BENZ FIN NA Floating 1 Apr 2027	7,500,000	7,526,625	92,014	0.19%
META PLATFORMS INC 5.625% 15 Nov 2055	7,500,000	7,206,750	67,969	0.18%
META PLATFORMS INC 4.6% 15 Nov 2032	4,000,000	4,035,440	29,644	0.10%
META PLATFORMS INC 4.875% 15 Nov 2035	11,100,000	11,075,358	87,181	0.28%
METLIFE INC 5.875% PERP	730,000	742,519	12,628	0.02%
MICROCHIP TECHNOLOGY INC 5.05% 15 Mar 2029	4,000,000	4,083,360	59,478	0.10%
MICRON TECHNOLOGY INC 5.8% 15 Jan 2035	10,000,000	10,543,200	267,444	0.27%
MORGAN STANLEY 3.591% 22 Jul 2028	5,000,000	4,963,350	79,301	0.13%
MORGAN STANLEY 5.449% 20 Jul 2029	6,400,000	6,607,424	155,962	0.17%
MORGAN STANLEY 5.23% 15 Jan 2031	61,100,000	63,017,318	1,473,494	1.61%
MORGAN STANLEY 5.587% 18 Jan 2036	9,200,000	9,622,096	232,730	0.25%
MOSAIC CO 5.375% 15 Nov 2028	7,000,000	7,220,010	48,076	0.19%
MUTUAL OF OMAHA GLOBAL 5% 1 Apr 2030	12,000,000	12,283,800	150,000	0.32%
MUTUAL OF OMAHA INS CO 6.144% 16 Jan 2064	6,000,000	6,261,810	168,960	0.16%
NATIONAL FUEL GAS CO 5.5% 15 Mar 2030	10,000,000	10,317,800	161,944	0.26%
NEVADA POWER CO 6% 15 Mar 2054	700,000	719,257	12,367	0.02%
NEW YORK LIFE GLOBAL FDG 4.55% 28 Jan 2033	4,000,000	3,993,360	77,350	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 2025

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
NY STATE ELECTRIC & GAS 5.3% 15 Aug 2034	1,500,000	1,548,465	30,033	0.04%
NEXTERA ENERGY CAPITAL 6.375% 15 Aug 2055	4,100,000	4,239,605	98,742	0.11%
NEXTERA ENERGY CAPITAL 6.75% 15 Jun 2054	3,200,000	3,414,880	9,600	0.09%
NORTHWESTERN MUTUAL GBL 4.96% 13 Jan 2030	10,000,000	10,254,100	231,467	0.26%
NORTHWESTERN MUTUAL GBL 5.16% 28 May 2031	9,000,000	9,355,950	42,570	0.24%
NSTAR ELECTRIC CO 4.85% 1 Mar 2030	6,400,000	6,547,008	103,467	0.17%
NSTAR ELECTRIC CO 5.4% 1 Jun 2034	1,000,000	1,037,620	4,500	0.03%
NXP BV/NXP FDG/NXP USA 4.85% 19 Aug 2032	13,200,000	13,285,272	234,740	0.34%
NXP BV/NXP FDG/NXP USA 5.25% 19 Aug 2035	2,000,000	2,027,200	38,500	0.05%
OAKTREE SPECIALTY LEND 6.34% 27 Feb 2030	1,000,000	1,005,870	21,838	0.03%
ORACLE CORP 4.45% 26 Sep 2030	7,700,000	7,535,066	90,422	0.19%
ORACLE CORP 4.8% 26 Sep 2032	15,000,000	14,497,350	190,000	0.37%
ORACLE CORP 5.2% 26 Sep 2035	6,200,000	5,953,364	85,078	0.15%
ORACLE CORP 5.875% 26 Sep 2045	7,700,000	6,974,429	119,377	0.18%
ORACLE CORP 5.95% 26 Sep 2055	7,700,000	6,842,528	120,901	0.18%
ORACLE CORP 6.1% 26 Sep 2065	10,000,000	8,835,100	160,972	0.23%
PACIFIC LIFE GF II 4.85% 10 Feb 2030	15,000,000	15,356,400	284,938	0.39%
PENSKE TRUCK LEASING/PTL 5.25% 1 Feb 2030	10,000,000	10,297,000	218,750	0.26%
PHILIP MORRIS INTL INC 4.25% 29 Oct 2032	20,000,000	19,682,600	146,389	0.50%
PHILIP MORRIS INTL INC 4.625% 29 Oct 2035	5,000,000	4,893,600	39,826	0.13%
PLAINS ALL AMER PIPELINE 4.7% 15 Jan 2031	1,900,000	1,912,255	28,030	0.05%
PROTECTIVE LIFE GLOBAL 5.366% 6 Jan 2026	6,500,000	6,500,910	169,550	0.17%
PRUDENTIAL FINANCIAL INC 3.7% 1 Oct 2050	5,000,000	4,654,350	46,250	0.12%
PRUDENTIAL FINANCIAL INC 5.7% 15 Sep 2048	5,560,000	5,619,436	93,315	0.14%
PRUDENTIAL FINANCIAL INC 6% 1 Sep 2052	9,100,000	9,398,844	182,000	0.24%
PRUDENTIAL FINANCIAL INC 6.5% 15 Mar 2054	10,100,000	10,668,428	193,303	0.27%
PSEG POWER LLC 5.2% 15 May 2030	5,000,000	5,116,100	33,222	0.13%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2025

QUOTED DEBT SECURITIES (CONTINUED)	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
United States of America (continued)				
REINSURANCE GRP OF AMER 6.65% 15 Sep 2055	15,400,000	15,920,366	301,540	0.41%
RESORTS WORLD/RWLV CAP 4.625% 16 Apr 2029	6,500,000	5,780,060	62,630	0.15%
RGA GLOBAL FUNDING 4.35% 25 Aug 2028	6,400,000	6,436,608	97,440	0.17%
RGA GLOBAL FUNDING 5% 25 Aug 2032	10,000,000	10,093,300	175,000	0.26%
RGA GLOBAL FUNDING 5.25% 9 Jan 2030	10,000,000	10,339,300	250,833	0.27%
SEMPRA 6.625% 1 Apr 2055	4,000,000	4,047,960	66,250	0.10%
SIERRA PACIFIC POWER CO 5.9% 15 Mar 2054	1,000,000	1,005,960	17,372	0.03%
SK BATTERY AMERICA INC 4.875% 23 Jan 2027	4,000,000	4,023,960	85,583	0.10%
SOUTHERN CO 6.375% 15 Mar 2055	10,000,000	10,442,900	187,708	0.27%
SOUTHWEST GAS CORP 5.8% 1 Dec 2027	2,500,000	2,577,125	12,083	0.07%
SYNOPSIS INC 4.85% 1 Apr 2030	4,200,000	4,287,780	50,925	0.11%
SYNOPSIS INC 5.7% 1 Apr 2055	5,000,000	4,960,100	71,250	0.13%
SYSCO CORPORATION 5.1% 23 Sep 2030	2,000,000	2,065,260	27,767	0.05%
TEXAS INSTRUMENTS INC 5.05% 18 May 2063	3,000,000	2,686,500	18,096	0.07%
TEXAS INSTRUMENTS INC 5.15% 8 Feb 2054	3,000,000	2,831,430	61,371	0.07%
TEXTRON INC 5.5% 15 May 2035	1,600,000	1,659,808	11,244	0.04%
TSY INFL IX N/B 1.5% 15 Feb 2053	9,000,000	7,686,802	55,855	0.20%
UBER TECHNOLOGIES INC 4.15% 15 Jan 2031	1,000,000	994,530	12,681	0.03%
UBER TECHNOLOGIES INC 4.8% 15 Sep 2035	1,000,000	993,070	14,667	0.03%
US TREASURY N/B 3.875% 31 Mar 2027	70,000,000	70,308,984	693,029	1.80%
US TREASURY N/B 4% 15 Nov 2035	40,000,000	39,456,250	207,735	1.01%
US TREASURY N/B 4.25% 15 Mar 2027	70,000,000	70,598,828	887,569	1.81%
US TREASURY N/B 4.25% 15 Aug 2035	20,000,000	20,159,375	321,060	0.52%
UNITEDHEALTH GROUP INC 5.375% 15 Apr 2054	5,000,000	4,731,850	56,736	0.12%
UNION PACIFIC CORP 5.6% 1 Dec 2054	8,000,000	7,986,720	37,333	0.20%
VOLKSWAGEN GROUP AMERICA 4.95% 25 Mar 2027	5,000,000	5,045,700	66,000	0.13%
VOLKSWAGEN GROUP AMERICA 5.05% 27 Mar 2028	20,000,000	20,304,200	263,722	0.52%
VOLKSWAGEN GROUP AMERICA 5.3% 22 Mar 2027	12,200,000	12,354,452	177,815	0.32%
VOLKSWAGEN GROUP AMERICA 5.35% 27 Mar 2030	7,000,000	7,186,900	97,786	0.18%
VOLKSWAGEN GROUP AMERICA 5.4% 20 Mar 2026	10,000,000	10,027,000	151,500	0.26%

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 31 December 2025

	Holding/ Nominal value	Fair value USD	Accrued interest USD	% of net assets on fair value
QUOTED DEBT SECURITIES (CONTINUED)				
United States of America (continued)				
VOLKSWAGEN GROUP AMERICA 6% 16 Nov 2026	1,700,000	1,728,441	12,750	0.04%
WELLS FARGO & COMPANY 5.15% 23 Apr 2031	11,800,000	12,182,910	114,788	0.31%
WELLS FARGO & COMPANY 5.244% 24 Jan 2031	9,200,000	9,525,312	210,401	0.24%
WILLIS NORTH AMERICA INC 2.95% 15 Sep 2029	5,000,000	4,763,350	43,431	0.12%
ZIONS BANCORP NA 4.704% 18 Aug 2028	2,000,000	2,003,320	34,757	0.05%
		3,762,996,425		96.50%
		-----		-----
COLLECTIVE INVESTMENT SCHEMES				
E Fund (HK) Global High Yield Bond Fund Class X USD (Acc)	11,035,907	111,650,265	-	2.86%
E Fund (HK) USD Cash Fund Class X USD	188,820	21,269,733	-	0.55%
E Fund (HK) US Dollar Money Market Fund Class X USD (Acc)	216,844	22,273,105	-	0.57%
E Fund (HK) US Treasury 7-10 Year Index Fund Class X USD (Acc)	4,608,771	47,815,995	-	1.23%
E Fund (HK) Multi-Income Bond Fund Class X USD (Acc)	3,889,856	41,998,781	-	1.08%
E Fund (HK) Short-Duration Bond Fund Class X USD (Acc)	3,947,575	41,307,427	-	1.06%
E Fund (HK) Yield Enhanced Bond Fund I Class X (USD)	809,903	88,271,274	-	2.26%
		374,586,580		9.61%
		-----		-----
FUTURES				
USD/CNH Future (HKG) Mar26	(2,220)	2,122,643	-	0.05%
USD/CNH Future (SGX) Mar26	(8,185)	6,966,834	-	0.18%
Euro Fx Future Mar26	(1,445)	(593,500)	-	(0.02)%
GBP/USD British Pound Future Mar26	(2,100)	(1,460,850)	-	(0.04)%
		7,035,127		0.17%
		-----		-----
Total investments (Cost: USD3,691,284,874)		4,144,618,132		106.28%
Other net liabilities		(245,026,472)		(6.28)%
Total net assets as at 31 December 2025		3,899,591,660		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 2025

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Currency future contracts

The details of futures contracts held by the Fund as at 31 December 2025 are as follows:

Description	Underlying assets	Contract size USD	Notional market value	Position	Counterparty	Fair value USD
Financial assets						
USD/CNH Future (HKG) Mar26	USD/CNH Future Listed on the Hong Kong Futures Exchange	100,000	RMB1,544,454,000	(2,220)	GF FUTURES (HONG KONG) CO.,LIMITED	2,122,643
USD/CNH Future (SGX) Mar26	USD/CNH Future Listed on the Singapore Exchange	100,000	RMB5,332,540,500	(7,665)	Huatai (Hong Kong) Futures Limited	6,981,765
USD/CNH Future (SGX) Mar26	USD/CNH Future Listed on the Singapore Exchange	100,000	RMB361,764,000	(520)	GF FUTURES (HONG KONG) CO.,LIMITED	(14,931)
						9,089,477
Description	Underlying assets	Contract size USD	Notional market value	Position	Counterparty	Fair value USD
Financial liabilities						
Euro Fx Future Mar26	Euro Fx Future Listed on the Chicago Mercantile Exchange	125,000	USD212,776,250	(1,445)	GF FUTURES (HONG KONG) CO.,LIMITED	(593,500)
GBP/USD British Pound Future Mar26	BP Future Listed on the Chicago Mercantile Exchange	62,500	USD176,636,250	(2,100)	GF FUTURES (HONG KONG) CO.,LIMITED	(1,460,850)
						(2,054,350)

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 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES</u>				
200 PARK FUNDING TRUST 5.74% 15 Feb 2055	-	7,200,000	-	7,200,000
ABBVIE INC 4.8% 15 Mar 2027	200,000	-	(200,000)	-
ABBVIE INC 4.8% 15 Mar 2029	5,000,000	2,000,000	(7,000,000)	-
ABBVIE INC 4.875% 15 Mar 2030	-	10,000,000	(10,000,000)	-
ABBVIE INC 4.95% 15 Mar 2031	2,200,000	2,000,000	(4,200,000)	-
ABBVIE INC 5.2% 15 Mar 2035	-	10,000,000	(10,000,000)	-
ABBVIE INC 5.5% 15 Mar 2064	1,400,000	-	(1,400,000)	-
ABBVIE INC 5.6% 15 Mar 2055	-	3,000,000	(3,000,000)	-
ABU DHABI GOVT INT'L 4.25% 2 Oct 2035	-	9,000,000	(9,000,000)	-
ADOBE INC 4.75% 17 Jan 2028	-	29,700,000	(29,700,000)	-
ADOBE INC 4.95% 17 Jan 2030	-	30,000,000	(30,000,000)	-
AEP TEXAS INC 5.45% 15 May 2029	3,000,000	2,000,000	-	5,000,000
AERCAP IRELAND CAP/GLOBA 4.375% 15 Nov 2030	-	2,000,000	-	2,000,000
AERCAP IRELAND CAP/GLOBA 4.875% 1 Apr 2028	-	14,800,000	-	14,800,000
AERCAP IRELAND CAP/GLOBA 5% 15 Nov 2035	-	2,000,000	-	2,000,000
AERCAP IRELAND CAP/GLOBA 6.95% 10 Mar 2055	1,000,000	-	-	1,000,000
AIA GROUP LTD 2.7% PERP	9,003,000	-	-	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	2,000,000	-	(2,000,000)	-
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	16,600,000	-	(16,600,000)	-
AIRPORT AUTHORITY HK 2.4% PERP	15,600,000	-	-	15,600,000
AIRPORT AUTHORITY HK 4.75% 15 Jul 2028	-	14,300,000	(14,300,000)	-
AIRPORT AUTHORITY HK 4.875% 15 Jul 2030	-	20,500,000	(20,500,000)	-
AIRPORT AUTHORITY HK 5.125% 15 Jan 2035	-	3,200,000	(3,200,000)	-
ALABAMA POWER CO 5.1% 2 Apr 2035	-	2,000,000	(2,000,000)	-
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 5.6% 3 Sep 2054	4,000,000	3,000,000	(6,000,000)	1,000,000
ALLIANZ SE 6.35% 6 Sep 2053	16,000,000	18,000,000	-	34,000,000
ALPHABET INC 4.375% 15 Nov 2032	-	3,000,000	-	3,000,000
ALPHABET INC 4.7% 15 Nov 2035	-	3,000,000	-	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 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
ALPHABET INC 5.45% 15 Nov 2055	-	15,000,000	-	15,000,000
ALTRIA GROUP INC 4.5% 6 Aug 2030	-	4,900,000	-	4,900,000
ALTRIA GROUP INC 4.875% 4 Feb 2028	-	20,800,000	(20,800,000)	-
ALTRIA GROUP INC 5.25% 6 Aug 2035	-	7,000,000	-	7,000,000
ALTRIA GROUP INC 5.625% 6 Feb 2035	-	8,800,000	(8,800,000)	-
AMAZON.COM INC 4.55% 1 Dec 2027	5,000,000	-	(5,000,000)	-
AMEREN ILLINOIS CO 5.625% 1 Mar 2055	-	500,000	-	500,000
AMERICAN ELECTRIC POWER 5.2% 15 Jan 2029	1,900,000	2,000,000	(3,900,000)	-
AMERICAN ELECTRIC POWER 7.05% 15 Dec 2054	13,200,000	2,000,000	-	15,200,000
AMERICAN EXPRESS CO 3.55% PERP	2,000,000	-	(2,000,000)	-
AMERICAN EXPRESS CO 4.731% 25 Apr 2029	-	20,000,000	(20,000,000)	-
AMERICAN EXPRESS CO 4.918% 20 Jul 2033	-	3,000,000	-	3,000,000
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 5.645% 23 Apr 2027	7,000,000	-	-	7,000,000
AMERICAN EXPRESS CO 6.338% 30 Oct 2026	5,000,000	-	(5,000,000)	-
AMERICAN WATER CAPITAL C 5.25% 1 Mar 2035	-	4,400,000	-	4,400,000
ANHEUSER-BUSCH INBEV FIN 4.625% 1 Feb 2044	-	2,000,000	(2,000,000)	-
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
ARES CAPITAL CORP 5.8% 8 Mar 2032	-	20,000,000	-	20,000,000
ARGENTUM (SWISS RE LTD) 5.524% PERP	-	1,700,000	-	1,700,000
ARGENTUM (SWISS RE LTD) 5.625% 15 Aug 2052	1,500,000	1,570,000	-	3,070,000
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	2,000,000	-	3,000,000
ASB BANK LIMITED 5.284% 17 Jun 2032	6,400,000	-	-	6,400,000
AT&T INC 1.7% 25 Mar 2026	3,000,000	-	-	3,000,000
AT&T INC 4.55% 1 Nov 2032	-	5,000,000	-	5,000,000
AT&T INC 4.9% 1 Nov 2035	-	5,000,000	-	5,000,000
ATHENE GLOBAL FUNDING 4.95% 7 Jan 2027	-	35,000,000	(35,000,000)	-

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 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
QUOTED DEBT SECURITIES (continued)				
ATHENE GLOBAL FUNDING 5.38% 7 Jan 2030	-	30,000,000	-	30,000,000
ATHENE HOLDING LTD 6.875% 28 Jun 2055	-	16,500,000	-	16,500,000
AUST & NZ BANKING GROUP 2.57% 25 Nov 2035	1,000,000	-	-	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	-	6,000,000	(6,000,000)	-
AUST & NZ BANKING GRP NY 5.375% 3 Jul 2025	3,300,000	-	(3,300,000)	-
AUTONATION INC 5.89% 15 Mar 2035	-	1,800,000	-	1,800,000
AXA SA 5.125% 17 Jan 2047	4,000,000	15,000,000	-	19,000,000
AZURE ORBIT IV INTL FIN 4% 25 Jan 2028	3,000,000	1,700,000	-	4,700,000
BACARDI-MARTINI BV 5.55% 1 Feb 2030	-	12,900,000	(12,900,000)	-
BALTIMORE GAS & ELECTRIC 5.4% 1 Jun 2053	2,200,000	-	-	2,200,000
BANGKOK BANK PCL/HK 6.056% 25 Mar 2040	-	7,000,000	(7,000,000)	-
BANK MANDIRI PT 4.9% 24 Mar 2028	-	3,000,000	-	3,000,000
	12,500,000	-	(12,500,000)	-
BANK OF AMERICA CORP 3.384% 2 Apr 2026	0	-	-	-
BANK OF AMERICA CORP 5.08% 20 Jan 2027	-	20,000,000	(20,000,000)	-
BANK OF AMERICA CORP 5.162% 24 Jan 2031	-	15,000,000	-	15,000,000
BANK OF AMERICA CORP 5.744% 12 Feb 2036	-	17,400,000	-	17,400,000
BANK OF COMMUNICATION HK 2.304% 8 Jul 2031	7,500,000	-	(5,000,000)	2,500,000
		-	(5,000,000)	-
BANK OF MONTREAL 4.7% 14 Sep 2027	5,000,000	-	-	-
BANK OF MONTREAL 5.004% 27 Jan 2029	-	20,000,000	(20,000,000)	-
BANK OF MONTREAL Floating 27 Jan 2029	-	5,000,000	(2,000,000)	3,000,000
BANK OF NEW ZEALAND 5.698% 28 Jan 2035	-	5,600,000	-	5,600,000
		-	(2,000,000)	-
BANK OF NOVA SCOTIA 1.3% 15 Sep 2026	2,000,000	-	(3,835,000)	-
BANK OF NOVA SCOTIA 3.45% 11 Apr 2025	3,835,000	-	(4,000,000)	-
BANK OF NOVA SCOTIA 5.35% 7 Dec 2026	4,000,000	-	(2,000,000)	-
BANK OF NOVA SCOTIA 5.45% 12 Jun 2025	2,000,000	-	(5,000,000)	-
BANK OF NY MELLON CORP 3.7% PERP	5,000,000	-	-	-
BANK OF NY MELLON CORP 4.414% 24 Jul 2026	8,000,000	-	(8,000,000)	-
BANK OF NY MELLON CORP 4.942% 11 Feb 2031	-	21,700,000	(21,700,000)	-
BANK OF NY MELLON CORP 5.06% 22 Jul 2032	-	15,000,000	-	15,000,000

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
BANQUE FED CRED MUTUEL 5.538% 22 Jan 2030	-	25,700,000	(25,700,000)	-
BARCLAYS PLC 5.086% 25 Feb 2029	-	2,400,000	-	2,400,000
BARCLAYS PLC 5.367% 25 Feb 2031	-	12,600,000	-	12,600,000
BARCLAYS PLC 5.785% 25 Feb 2036	-	4,600,000	-	4,600,000
BAT CAPITAL CORP 4.625% 22 Mar 2033	-	5,000,000	-	5,000,000
BAT CAPITAL CORP 5.35% 15 Aug 2032	-	27,400,000	(23,000,000)	4,400,000
BAT CAPITAL CORP 5.625% 15 Aug 2035	-	5,000,000	(5,000,000)	-
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
BBVA BANCOMER SA TEXAS 5.25% 10 Sep 2029	-	776,000	(776,000)	-
BEIJING GAS SG CAPITAL 1.875% 18 Jan 2025	2,000,000	-	(2,000,000)	-
BHP BILLITON FIN USA LTD 5% 21 Feb 2030	-	10,000,000	(10,000,000)	-
BK OF COMMUNICATIONS/HK 4.875% 28 Feb 2026	700,000	-	(700,000)	-
BLACKROCK FUNDING INC 4.7% 14 Mar 2029	200,000	2,000,000	(2,200,000)	-
BLACKROCK FUNDING INC 5% 14 Mar 2034	7,000,000	-	(7,000,000)	-
BLACKROCK FUNDING INC 5.25% 14 Mar 2054	6,700,000	-	(3,000,000)	3,700,000
BLACKSTONE PRIVATE CRE 5.05% 10 Sep 2030	-	2,000,000	-	2,000,000
BLACKSTONE REG FINANCE 5% 6 Dec 2034	30,000,000	-	(20,000,000)	10,000,000
BLACKSTONE SECURED LEND 5.3% 30 Jun 2030	-	5,000,000	-	5,000,000
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 4.65% 19 Mar 2027	-	8,000,000	(8,000,000)	-
BMW US CAPITAL LLC 4.75% 21 Mar 2028	-	9,900,000	(9,900,000)	-
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 5.05% 21 Mar 2030	-	5,000,000	-	5,000,000
BNP PARIBAS 2.588% 12 Aug 2035	4,500,000	-	-	4,500,000
BNP PARIBAS 2.871% 19 Apr 2032	-	20,000,000	-	20,000,000

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

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
BNP PARIBAS 5.283% 19 Nov 2030	8,000,000	20,000,000	-	28,000,000
BNP PARIBAS 5.786% 13 Jan 2033	-	10,000,000	-	10,000,000
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
BOCOM LEASING MGMT Floating 7 Mar 2028	-	13,700,000	(13,700,000)	-
BOCOM LEASING MGMT Floating 7 Mar 2030	-	9,200,000	(9,200,000)	-
BOSTON GAS COMPANY 5.843% 10 Jan 2035	-	3,000,000	-	3,000,000
BOSTON GAS COMPANY 6.119% 20 Jul 2053	2,000,000	-	-	2,000,000
BPCE SA 5.876% 14 Jan 2031	-	6,000,000	-	6,000,000
BRISTOL-MYERS SQUIBB CO 5.1% 22 Feb 2031	2,000,000	2,000,000	(4,000,000)	-
BROADCOM INC 4.2% 15 Oct 2030	-	3,000,000	-	3,000,000
BROADCOM INC 4.6% 15 Jul 2030	-	5,900,000	-	5,900,000
BROADCOM INC 4.8% 15 Apr 2028	-	10,000,000	(10,000,000)	-
BROADCOM INC 4.8% 15 Feb 2036	-	5,000,000	-	5,000,000
BROADCOM INC 4.9% 15 Jul 2032	-	5,000,000	-	5,000,000
BROADCOM INC 5.05% 12 Jul 2029	600,000	2,000,000	(2,600,000)	-
BROADCOM INC 5.05% 15 Apr 2030	-	5,000,000	(5,000,000)	-
BROADCOM INC 5.15% 15 Nov 2031	2,000,000	2,000,000	(4,000,000)	-
BROADCOM INC 5.2% 15 Apr 2032	-	25,000,000	(15,000,000)	10,000,000
BROADCOM INC 5.2% 15 Jul 2035	-	5,000,000	-	5,000,000
BROWN & BROWN INC 4.9% 23 Jun 2030	-	1,000,000	-	1,000,000
BROWN & BROWN INC 5.25% 23 Jun 2032	-	1,000,000	-	1,000,000
BROWN & BROWN INC 5.55% 23 Jun 2035	-	2,000,000	-	2,000,000
BROWN & BROWN INC 6.25% 23 Jun 2055	-	1,000,000	-	1,000,000
BRUNSWICK CORP 5.85% 18 Mar 2029	5,000,000	2,000,000	-	7,000,000
BUNDESSCHATZANWEISUNGEN 1.7% 10 Jun 2027	-	50,000,000	-	50,000,000
BUNDESSCHATZANWEISUNGEN 1.9% 16 Sep 2027	-	60,000,000	-	60,000,000
BUNDESSCHATZANWEISUNGEN 2% 16 Dec 2027	-	70,000,000	-	70,000,000
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)	-
CANADIAN IMPERIAL BANK 4.862% 13 Jan 2028	-	15,000,000	(15,000,000)	-

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
CANADIAN IMPERIAL BANK 5.245% 13 Jan 2031	-	15,000,000	-	15,000,000
CANADIAN IMPERIAL BANK Floating 13 Jan 2028	-	24,000,000	(5,000,000)	19,000,000
CANADIAN IMPERIAL BANK Floating 30 Mar 2029	-	6,900,000	(6,900,000)	-
CARGILL INC 4.625% 11 Feb 2028	-	2,600,000	(2,600,000)	-
CARGILL INC 5.125% 11 Feb 2035	-	10,000,000	(10,000,000)	-
CARLYLE GROUP INC/THE 5.05% 19 Sep 2035	-	3,000,000	-	3,000,000
CATERPILLAR FINL SERVICE 4.5% 7 Jan 2027	-	15,000,000	(15,000,000)	-
CATERPILLAR FINL SERVICE 4.8% 8 Jan 2030	-	7,000,000	(7,000,000)	-
CATERPILLAR FINL SERVICE 4.85% 27 Feb 2029	300,000	2,000,000	(2,300,000)	-
CATERPILLAR FINL SERVICE 5.15% 11 Aug 2025	5,000,000	-	(5,000,000)	-
CATERPILLAR INC 5.2% 15 May 2035	-	3,000,000	(3,000,000)	-
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 2.55% 28 Sep 2030	-	1,000,000	-	1,000,000
CENTERPOINT ENER HOUSTON 4.8% 15 Mar 2030	-	7,000,000	-	7,000,000
CENTERPOINT ENER HOUSTON 5.15% 1 Mar 2034	1,000,000	-	-	1,000,000
CENTERPOINT ENERGY INC 6.7% 15 May 2055	3,000,000	2,000,000	-	5,000,000
CFAMC II CO LTD 4.875% 22 Nov 2026	5,000,000	-	-	5,000,000
CFAMC III CO LTD 4.75% 27 Apr 2027	-	3,000,000	-	3,000,000
CFAMC IV CO LTD 4.5% 29 May 2029	2,000,000	-	-	2,000,000
CHANG DEVELOPMENT INT 5% 14 Jun 2025	1,050,000	-	(1,050,000)	-
CHANG DEVELOPMENT INT 6.25% 26 Mar 2028	-	7,300,000	-	7,300,000
CHANG DEVELOPMENT INT 7% 13 Jun 2026	-	3,167,000	-	3,167,000
CHARMING LIGHT INVST LTD 4.375% 21 Dec 2027	-	500,000	-	500,000
CHARTER COMM OPT LLC/CAP 5.85% 1 Dec 2035	-	2,500,000	-	2,500,000
CHEVRON USA INC 4.687% 15 Apr 2030	-	10,000,000	(10,000,000)	-
CHEVRON USA INC 4.98% 15 Apr 2035	-	20,000,000	(15,000,000)	5,000,000
CHINA CINDA 2020 I MNGMN 3% 20 Jan 2031	5,000,000	-	-	5,000,000

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

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
CHINA CINDA 2020 I MNGMN 3.125% 18 Mar 2030	2,950,000	-	-	2,950,000
CHINA CINDA 2020 I MNGMN 4.375% 13 Nov 2028	-	7,100,000	-	7,100,000
CHINA CINDA 2020 I MNGMN 5.375% 23 Jul 2027	13,100,000	-	-	13,100,000
CHINA CINDA FINANCE 2017 4.4% 9 Mar 2027	5,000,000	-	-	5,000,000
CHINA CONSTRUCTION BANK 2.45% 24 Jun 2030	800,000	-	(800,000)	-
CHINA GOVERNMENT BOND 1.72% 23 Jul 2035	-	52,400,000	(52,400,000)	-
CHINA GOVT INTL BOND 2.375% N/A/N//	-	3,100,000	(3,100,000)	-
CHINA GOVT INTL BOND 2.625% N/A/N//	-	1,400,000	(1,400,000)	-
CHINA GOVT INTL BOND 3.625% 13 Nov 2028	-	4,200,000	(4,200,000)	-
CHINA GOVT INTL BOND 3.75% 13 Nov 2030	-	1,000,000	(1,000,000)	-
CHINA GREATWALL VI 5.25% 23 Apr 2028	-	10,000,000	-	10,000,000
CHINA HONGQIAO GROUP LTD 7.05% 10 Jan 2028	-	2,900,000	(2,900,000)	-
CHINA OVERSEA FIN KY III 6.375% 29 Oct 2043	4,000,000	-	-	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)	-
CHONGQING NANAN CON DEV 4.5% 17 Aug 2026	1,500,000	-	-	1,500,000
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	2,000,000	-	-	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

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

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
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 4.75% 24 Feb 2030	-	5,000,000	(5,000,000)	-
CISCO SYSTEMS INC 4.95% 26 Feb 2031	3,000,000	2,000,000	(5,000,000)	-
CISCO SYSTEMS INC 5.5% 24 Feb 2055	-	5,000,000	(5,000,000)	-
CITADEL FINANCE LLC 5.9% 10 Feb 2030	-	4,000,000	-	4,000,000
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 1.122% 28 Jan 2027	-	20,000,000	(10,000,000)	10,000,000
CITIGROUP INC 3.07% 24 Feb 2028	14,500,000	-	-	14,500,000
CITIGROUP INC 5.61% 29 Sep 2026	10,000,000	-	(10,000,000)	-
CITIGROUP INC 5.612% 4 Mar 2056	-	5,000,000	(5,000,000)	-
CITIGROUP INC 6.02% 24 Jan 2036	-	13,300,000	-	13,300,000
CITIZENS FINANCIAL GROUP 5.253% 5 Mar 2031	-	5,000,000	(5,000,000)	-
CLIFFORD CAPITAL PTE LTD 4.781% 14 Jan 2030	-	3,000,000	(3,000,000)	-
CLOVERIE PLC ZURICH INS 5.625% 24 Jun 2046	9,000,000	-	-	9,000,000
CLP POWER HK FINANCE LTD 5.45% PERP	-	3,500,000	(3,500,000)	-
CMB INTERNATIONAL LEASIN 1.875% 12 Aug 2025	200,000	-	(200,000)	-
CMB INTERNATIONAL LEASIN 2.75% 12 Aug 2030	-	1,250,000	-	1,250,000
CMB INTERNATIONAL LEASIN 2.875% 4 Feb 2031	-	1,000,000	-	1,000,000
CME GROUP INC 4.4% 15 Mar 2030	-	30,000,000	(30,000,000)	-
CMHI FINANCE BVI CO LTD 4% 1 Jun 2027	1,000,000	-	(1,000,000)	-
CMS ENERGY CORP 6.5% 1 Jun 2055	-	11,100,000	-	11,100,000
CNH INDUSTRIAL CAP LLC 4.75% 21 Mar 2028	-	10,300,000	-	10,300,000
CNH INDUSTRIAL CAP LLC 5.1% 20 Apr 2029	7,100,000	2,000,000	-	9,100,000

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
QUOTED DEBT SECURITIES (continued)				
COASTAL EMERALD LTD 6.5% PERP	10,000,000	-	-	10,000,000
COCA-COLA CONSOLIDATED 5.25% 1 Jun 2029	10,400,000	2,000,000	-	12,400,000
COLUMBIA PIPELINE HOLDCO 6.055% 15 Aug 2026	200,000	-	-	200,000
COMMONWEALTH BANK AUST 3.61% 12 Sep 2034	2,453,000	-	-	2,453,000
COMMONWEALTH BANK AUST 3.743% 12 Sep 2039	1,500,000	-	(1,500,000)	-
COMMONWEALTH EDISON CO 5.95% 1 Jun 2055	-	3,000,000	-	3,000,000
CON EDISON CO OF NY INC 5.5% 15 Mar 2034	2,400,000	-	(2,400,000)	-
CONNECTICUT LIGHT & PWR 4.65% 1 Jan 2029	2,000,000	2,000,000	(4,000,000)	-
CONNECTICUT LIGHT & PWR 4.95% 15 Jan 2030	-	25,000,000	(10,000,000)	15,000,000
CONOCOPHILLIPS COMPANY 4.7% 15 Jan 2030	2,000,000	2,000,000	(4,000,000)	-
CONSUMERS ENERGY CO 4.7% 15 Jan 2030	5,000,000	2,000,000	(7,000,000)	-
COREBRIDGE FINANCIAL INC 3.5% 4 Apr 2025	4,800,000	-	(4,800,000)	-
COREBRIDGE FINANCIAL INC 6.875% 15 Dec 2052	-	5,000,000	-	5,000,000
COREBRIDGE GLOB FUNDING 4.9% 7 Jan 2028	-	10,000,000	(10,000,000)	-
COREBRIDGE GLOB FUNDING 5.2% 12 Jan 2029	5,000,000	2,000,000	-	7,000,000
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 4.818% 25 Sep 2033	-	5,000,000	-	5,000,000
CREDIT AGRICOLE SA 5.23% 9 Jan 2029	-	10,000,000	-	10,000,000
CREDIT AGRICOLE SA 5.862% 9 Jan 2036	-	7,000,000	-	7,000,000
CREDIT AGRICOLE SA 6.316% 3 Oct 2029	4,000,000	10,000,000	-	14,000,000
CRH SMW FINANCE DAC 5.125% 9 Jan 2030	-	12,000,000	(12,000,000)	-
DAI-ICHI LIFE INSURANCE 6.2% PERP	-	9,800,000	-	9,800,000
DAIMLER TRUCK FINAN NA 3.5% 7 Apr 2025	4,000,000	-	(4,000,000)	-
DAIMLER TRUCK FINAN NA 4.95% 13 Jan 2028	-	10,000,000	-	10,000,000
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

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
DAIMLER TRUCK FINAN NA 5.125% 25 Sep 2029	3,000,000	-	-	3,000,000
DAIMLER TRUCK FINAN NA 5.25% 13 Jan 2030	-	20,000,000	-	20,000,000
DAIMLER TRUCK FINAN NA 5.4% 20 Sep 2028	2,700,000	-	-	2,700,000
DAIMLER TRUCK FINAN NA 5.6% 8 Aug 2025	500,000	-	(500,000)	-
DANSKE BANK A/S 4.42% 12 Sep 2031	-	30,000,000	-	30,000,000
DANSKE BANK A/S 5.019% 4 Mar 2031	-	31,700,000	-	31,700,000
DEERE & COMPANY 5.45% 16 Jan 2035	-	5,000,000	(5,000,000)	-
DEERE & COMPANY 5.7% 19 Jan 2055	-	3,000,000	(3,000,000)	-
DELL INT LLC / EMC CORP 4.5% 15 Feb 2031	-	7,000,000	-	7,000,000
DELL INT LLC / EMC CORP 4.75% 1 Apr 2028	-	5,000,000	(5,000,000)	-
DELL INT LLC / EMC CORP 4.75% 6 Oct 2032	-	5,000,000	-	5,000,000
DELL INT LLC / EMC CORP 5% 1 Apr 2030	-	10,500,000	-	10,500,000
DELL INT LLC / EMC CORP 5.1% 15 Feb 2036	-	5,000,000	-	5,000,000
DELTA AIR LINES INC 7% 1 May 2025	4,000,000	-	(4,000,000)	-
DNB BANK ASA 4.384% 4 Nov 2031	-	5,000,000	-	5,000,000
DOMINION ENERGY INC 5% 15 Jun 2030	-	3,600,000	-	3,600,000
DOMINION ENERGY INC 5.45% 15 Mar 2035	-	15,000,000	-	15,000,000
DOMINION ENERGY INC 6.625% 15 May 2055	4,400,000	3,000,000	-	7,400,000
DOMINION ENERGY SOUTH 5.3% 15 Jan 2035	-	2,000,000	-	2,000,000
DTE ELECTRIC CO 5.2% 1 Mar 2034	3,000,000	-	(3,000,000)	-
DTE ENERGY CO 4.95% 1 Jul 2027	4,000,000	-	(4,000,000)	-
DTE ENERGY CO 5.2% 1 Apr 2030	-	12,400,000	(6,400,000)	6,000,000
DUKE ENERGY CAROLINAS 4.85% 15 Mar 2030	-	9,000,000	(9,000,000)	-
DUKE ENERGY CAROLINAS 5.25% 15 Mar 2035	-	25,000,000	(25,000,000)	-
DUKE ENERGY PROGRESS LLC 5.05% 15 Mar 2035	-	5,000,000	-	5,000,000

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
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
DUKE ENERGY PROGRESS LLC 5.55% 15 Mar 2055	-	5,000,000	-	5,000,000
DUPONT DE NEMOURS INC 4.493% 15 Nov 2025	2,000,000	-	(2,000,000)	-
ELECTRICITE DE FRANCE SA 5.65% 22 Apr 2029	5,000,000	-	-	5,000,000
ELECTRICITE DE FRANCE SA 5.75% 13 Jan 2035	-	10,000,000	(10,000,000)	-
ELECTRICITE DE FRANCE SA 6.375% 13 Jan 2055	-	7,000,000	-	7,000,000
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	2,000,000	(6,000,000)	-
ELEVANCE HEALTH INC 5.15% 15 Jun 2029	4,000,000	2,000,000	(6,000,000)	-
ELI LILLY & CO 4.75% 12 Feb 2030	-	5,000,000	(5,000,000)	-
ELI LILLY & CO 4.9% 12 Feb 2032	-	10,000,000	(10,000,000)	-
ELI LILLY & CO 5.1% 12 Feb 2035	-	10,000,000	(10,000,000)	-
ELI LILLY & CO 5.5% 12 Feb 2055	-	5,000,000	(5,000,000)	-
ELI LILLY & CO 5.6% 12 Feb 2065	-	15,000,000	(15,000,000)	-
EMERSON ELECTRIC CO 5% 15 Mar 2035	-	3,000,000	(3,000,000)	-
ENERGY TRANSFER LP 5.2% 1 Apr 2030	-	2,800,000	-	2,800,000
ENERGY TRANSFER LP 6.5% 15 Feb 2056	-	10,800,000	-	10,800,000
ENERGY TRANSFER LP 6.75% 15 Feb 2056	-	8,800,000	-	8,800,000
ENTERGY LOUISIANA LLC 5.8% 15 Mar 2055	-	10,000,000	-	10,000,000
EQUITABLE FINANCIAL LIFE 5.5% 2 Dec 2025	3,600,000	-	(3,600,000)	-
EQUITABLE HOLDINGS INC 6.7% 28 Mar 2055	-	3,700,000	-	3,700,000
EVERGY INC 6.65% 1 Jun 2055	1,700,000	2,000,000	-	3,700,000
EXELON CORP 5.125% 15 Mar 2031	-	8,400,000	-	8,400,000
EXELON CORP 5.875% 15 Mar 2055	-	20,000,000	(3,000,000)	17,000,000
EXELON CORP 6.5% 15 Mar 2055	-	2,900,000	-	2,900,000
EXPORT-IMPORT BK INDIA 5.5% 13 Jan 2035	-	12,000,000	(12,000,000)	-

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	At 1 January 2025	Additions	Disposals	
QUOTED DEBT SECURITIES (continued)				
F&G GLOBAL FUNDING 4.65% 8 Sep 2028	-	1,000,000	-	1,000,000
FIVE CORNERS FND TR III 5.791% 15 Feb 2033	3,700,000	-	-	3,700,000
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	2,000,000	2,000,000	(4,000,000)	-
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 5.875% 7 Nov 2029	-	12,000,000	-	12,000,000
FORD MOTOR CREDIT CO LLC 5.918% 20 Mar 2028	-	16,800,000	-	16,800,000
FORD MOTOR CREDIT CO LLC 6.798% 7 Nov 2028	1,700,000	12,000,000	-	13,700,000
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	10,300,000	-	-	10,300,000
FUKOKU MUTUAL LIFE INSUR 6.8% PERP	2,100,000	5,000,000	(4,100,000)	3,000,000
FWD GROUP HOLDINGS LTD 5.252% N/A/N//	-	500,000	(500,000)	-
FWD GROUP HOLDINGS LTD 5.836% N/A/N//	-	500,000	(500,000)	-
GACI FIRST INVESTMENT 5.25% 29 Jan 2030	-	13,400,000	(13,400,000)	-
GATX CORP 5.5% 15 Jun 2035	-	4,500,000	-	4,500,000
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	2,000,000	-	7,000,000
GENERAL MOTORS FINL CO 5% 9 Apr 2027	1,500,000	-	-	1,500,000
GENERAL MOTORS FINL CO 5.05% 4 Apr 2028	-	13,400,000	-	13,400,000
GENERAL MOTORS FINL CO 5.35% 7 Jan 2030	-	17,000,000	-	17,000,000
GENERAL MOTORS FINL CO 5.55% 15 Jul 2029	-	8,000,000	-	8,000,000
GENERAL MOTORS FINL CO 5.8% 7 Jan 2029	2,300,000	2,000,000	-	4,300,000
GENERAL MOTORS FINL CO 5.9% 7 Jan 2035	-	30,000,000	(10,000,000)	20,000,000

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
GEORGIA POWER CO 4.85% 15 Mar 2031	-	5,000,000	(5,000,000)	-
GEORGIA POWER CO 5.2% 15 Mar 2035	-	3,000,000	(3,000,000)	-
GILEAD SCIENCES INC 4.8% 15 Nov 2029	10,000,000	2,000,000	(12,000,000)	-
GLAXOSMITHKLINE CAP INC 4.5% 15 Apr 2030	-	10,000,000	(10,000,000)	-
GLAXOSMITHKLINE CAP INC 4.875% 15 Apr 2035	-	30,000,000	(30,000,000)	-
GLOBAL SUKUK VENTURES 4.25% 10 Nov 2035	-	10,100,000	(10,100,000)	-
GOHL CAPITAL LTD 4.25% 24 Jan 2027	13,612,000	2,580,000	-	16,192,000
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 4.937% 23 Apr 2028	-	4,900,000	(4,900,000)	-
GOLDMAN SACHS GROUP INC 5.207% 28 Jan 2031	-	15,300,000	-	15,300,000
GOLDMAN SACHS GROUP INC 5.218% 23 Apr 2031	-	64,800,000	-	64,800,000
GOLDMAN SACHS GROUP INC 5.536% 28 Jan 2036	-	13,600,000	(13,600,000)	-
GOLDMAN SACHS GROUP INC 5.734% 28 Jan 2056	-	15,000,000	(15,000,000)	-
GOLDMAN SACHS GROUP INC 5.798% 10 Aug 2026	6,700,000	-	(6,700,000)	-
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	4,700,000	-	9,700,000
HANWHA ENERGY USA HOLDN 4.375% 2 Jul 2028	-	3,000,000	(3,000,000)	-
HANWHA LIFE INSURANCE 6.3% 24 Jun 2055	-	9,000,000	-	9,000,000
HCA INC 5% 1 Mar 2028	-	9,000,000	(9,000,000)	-
HCA INC 5.25% 1 Mar 2030	-	6,400,000	(6,400,000)	-
HCA INC 5.5% 1 Mar 2032	-	5,000,000	(5,000,000)	-
HCA INC 5.75% 1 Mar 2035	-	9,000,000	(9,000,000)	-

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
HEALTH CARE SERVICE CORP 5.2% 15 Jun 2029	4,000,000	2,000,000	-	6,000,000
HENGJIAN INTL INVT LTD 4.25% 17 Jun 2028	-	8,200,000	(8,200,000)	-
HERSHEY COMPANY 4.75% 24 Feb 2030	-	4,000,000	(4,000,000)	-
HEXCEL CORP 5.875% 26 Feb 2035	-	2,600,000	-	2,600,000
HIGH STREET FD TRUST III 5.807% 15 Feb 2055	-	7,000,000	-	7,000,000
HOKKAIDO ELECTRIC POWER 4.587% 4 Sep 2030	-	2,200,000	(200,000)	2,000,000
HONEYWELL INTERNATIONAL 4.65% 30 Jul 2027	15,000,000	-	(15,000,000)	-
HONEYWELL INTERNATIONAL 4.7% 1 Feb 2030	6,000,000	2,000,000	(8,000,000)	-
HONGKONG INTL QINGDAO 5.4% 9 Apr 2028	-	13,900,000	-	13,900,000
HP ENTERPRISE CO 4.4% 15 Oct 2030	-	2,000,000	-	2,000,000
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)	-
HSBC HOLDINGS PLC 5.13% 19 Nov 2028	10,000,000	50,000,000	-	60,000,000
HSBC HOLDINGS PLC 5.13% 3 Mar 2031	-	20,000,000	(20,000,000)	-
HSBC HOLDINGS PLC 5.24% 13 May 2031	-	9,400,000	(9,400,000)	-
HSBC HOLDINGS PLC 5.286% 19 Nov 2030	10,000,000	10,000,000	-	20,000,000
HSBC HOLDINGS PLC 5.874% 18 Nov 2035	10,000,000	-	(8,000,000)	2,000,000
HSBC HOLDINGS PLC 7.399% 13 Nov 2034	8,300,000	-	(6,000,000)	2,300,000
HSBC HOLDINGS PLC Floating 13 May 2031	-	9,000,000	(9,000,000)	-
HYATT HOTELS CORP 5.05% 30 Mar 2028	-	4,200,000	-	4,200,000
HYUNDAI CAPITAL AMERICA 5.3% 19 Mar 2027	8,000,000	-	-	8,000,000
HYUNDAI CAPITAL AMERICA 5.35% 19 Mar 2029	9,000,000	2,000,000	-	11,000,000
IBM CORP 4.65% 10 Feb 2028	-	20,600,000	(20,600,000)	-
IBM CORP 4.8% 10 Feb 2030	-	24,900,000	(24,900,000)	-
IBM CORP 5% 10 Feb 2032	-	29,100,000	(18,000,000)	11,100,000
IBM CORP 5.2% 10 Feb 2035	-	20,900,000	(20,900,000)	-
IBM CORP 5.7% 10 Feb 2055	-	35,000,000	(35,000,000)	-
ICBCIL FINANCE CO LTD 1.75% 25 Aug 2025	300,000	-	(300,000)	-

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
ICBCIL FINANCE CO LTD 2.125% 27 Jan 2025	200,000	-	(200,000)	-
ICBCIL FINANCE CO LTD 2.65% 2 Aug 2031	-	1,652,000	-	1,652,000
IMPERIAL BRANDS FIN PLC 4.5% 30 Jun 2028	-	5,300,000	-	5,300,000
IMPERIAL BRANDS FIN PLC 5.625% 1 Jul 2035	-	3,500,000	-	3,500,000
IND & COMM BK OF CHINA 4.875% 21 Sep 2025	2,000,000	-	(2,000,000)	-
ING GROEP NV 2.727% 1 Apr 2032	-	2,000,000	-	2,000,000
ING GROEP NV 4.858% 25 Mar 2029	-	4,000,000	-	4,000,000
ING GROEP NV 5.066% 25 Mar 2031	-	14,300,000	-	14,300,000
ING GROEP NV 5.525% 25 Mar 2036	-	3,800,000	(3,800,000)	-
ING GROEP NV Floating 25 Mar 2029	-	12,400,000	(2,000,000)	10,400,000
INTEL CORP 5.125% 10 Feb 2030	3,000,000	-	-	3,000,000
JACKSON NATL LIFE GLOBAL 4.9% 13 Jan 2027	-	10,000,000	(10,000,000)	-
JACKSON NATL LIFE GLOBAL 5.35% 13 Jan 2030	-	10,000,000	-	10,000,000
JERA CO INC 4.544% 2 Sep 2030	-	4,100,000	(4,100,000)	-
JINAN URB CONST INTL INV 5% 6 Nov 2027	12,000,000	1,700,000	-	13,700,000
JOHN DEERE CAPITAL CORP 4.05% 8 Sep 2025	400,000	-	(400,000)	-
JOHN DEERE CAPITAL CORP 4.375% 15 Oct 2030	-	5,000,000	(5,000,000)	-
JOHN DEERE CAPITAL CORP 4.5% 8 Jan 2027	-	35,000,000	(35,000,000)	-
JOHN DEERE CAPITAL CORP 4.65% 7 Jan 2028	-	20,000,000	(20,000,000)	-
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	2,000,000	(7,000,000)	-
JOHN DEERE CAPITAL CORP 4.95% 6 Jun 2025	700,000	-	(700,000)	-
JOHNSON & JOHNSON 4.7% 1 Mar 2030	-	5,000,000	(5,000,000)	-
JOHNSON & JOHNSON 4.8% 1 Jun 2029	2,000,000	2,000,000	(4,000,000)	-
JOHNSON & JOHNSON 4.85% 1 Mar 2032	-	5,000,000	(5,000,000)	-
JOHNSON & JOHNSON 4.9% 1 Jun 2031	5,000,000	2,000,000	(7,000,000)	-
JOHNSON & JOHNSON 5% 1 Mar 2035	-	5,000,000	(5,000,000)	-
JOY TRSR ASSETS HLD 2.75% 17 Nov 2030	5,000,000	-	-	5,000,000

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
JOY TRSR ASSETS HLD 4.3% 4 Dec 2028	-	7,800,000	-	7,800,000
JOY TRSR ASSETS HLD 4.5% 20 Mar 2029	2,000,000	500,000	-	2,500,000
JPMORGAN CHASE & CO 2.083% 22 Apr 2026	6,000,000	-	(6,000,000)	-
JPMORGAN CHASE & CO 4.08% 26 Apr 2026	9,000,000	-	(9,000,000)	-
JPMORGAN CHASE & CO 4.323% 26 Apr 2028	11,000,000	-	(6,000,000)	5,000,000
JPMORGAN CHASE & CO 4.915% 24 Jan 2029	-	22,900,000	(22,900,000)	-
JPMORGAN CHASE & CO 5.103% 22 Apr 2031	-	60,000,000	-	60,000,000
JPMORGAN CHASE & CO 5.14% 24 Jan 2031	-	6,500,000	-	6,500,000
JPMORGAN CHASE & CO 5.502% 24 Jan 2036	-	13,900,000	(13,900,000)	-
JPMORGAN CHASE & CO 5.534% 29 Nov 2045	10,000,000	-	(10,000,000)	-
JPMORGAN CHASE & CO 5.576% 23 Jul 2036	-	2,000,000	-	2,000,000
JPMORGAN CHASE & CO 6.07% 22 Oct 2027	6,000,000	-	(6,000,000)	-
JPMORGAN CHASE & CO Floating 24 Jan 2029	-	20,000,000	-	20,000,000
KANSAI ELECTRIC POWER CO 5.037% 26 Feb 2030	-	7,000,000	(7,000,000)	-
KENTUCKY UTILITIES CO 5.45% 15 Apr 2033	400,000	-	-	400,000
KENVUE INC 5.2% 22 Mar 2063	500,000	-	-	500,000
KEURIG DR PEPPER INC 5.05% 15 Mar 2029	200,000	2,000,000	(2,200,000)	-
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	2,000,000	(4,400,000)	5,000,000
KEYSPAN GAS EAST CORP 5.994% 6 Mar 2033	9,000,000	-	-	9,000,000
KKR & CO INC 5.1% 7 Aug 2035	-	25,000,000	-	25,000,000
KODIT GLOBAL 2024-1 5.357% 29 May 2027	2,000,000	-	-	2,000,000
KOOKMIN BANK 4.375% 8 May 2028	-	3,200,000	(3,200,000)	-

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
KOOKMIN BANK 4.625% 8 May 2030	-	2,600,000	(2,600,000)	-
KOREA EAST-WEST POWER CO 1.75% 6 May 2025	4,000,000	-	(4,000,000)	-
KOREA EAST-WEST POWER CO 4% 4 May 2031	-	3,800,000	-	3,800,000
KOREA EAST-WEST POWER CO 4.875% 12 Jul 2028	3,600,000	-	-	3,600,000
KOREA ELECTRIC POWER 5.125% 23 Apr 2034	-	12,857,000	(12,857,000)	-
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 4.75% 13 Feb 2028	-	6,000,000	(6,000,000)	-
KOREA ELECTRIC POWER CO 4.875% 31 Jan 2027	5,000,000	-	(5,000,000)	-
KOREA ELECTRIC POWER CO 5.375% 31 Jul 2026	3,600,000	-	(3,600,000)	-
KOREA ELECTRIC POWER CO 5.375% 6 Apr 2026	5,000,000	-	(5,000,000)	-
KOREA GAS CORP Floating 10 Jul 2028	-	3,800,000	(3,800,000)	-
KOREA HOUSING FINANCE CO 5.125% 21 Jan 2030	-	10,000,000	(10,000,000)	-
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 1.625% 5 Oct 2030	-	5,128,000	(5,128,000)	-
KOREA NATIONAL OIL CORP 2.375% 7 Apr 2031	-	6,413,000	(6,413,000)	-
KOREA NATIONAL OIL CORP 4.25% 30 Sep 2029	-	1,600,000	(1,600,000)	-
KOREA NATIONAL OIL CORP 4.625% 31 Mar 2028	-	5,700,000	(5,700,000)	-
KOREA NATIONAL OIL CORP 4.75% 3 Apr 2026	1,300,000	-	(1,300,000)	-
KOREA NATIONAL OIL CORP 4.75% 31 Mar 2030	-	6,900,000	(6,900,000)	-
KOREA NATIONAL OIL CORP 4.875% 3 Apr 2027	6,000,000	-	(6,000,000)	-
KOREA NATIONAL OIL CORP 4.875% 3 Apr 2028	1,400,000	-	(1,400,000)	-
KOREA NATIONAL OIL CORP 4.875% 3 Apr 2029	13,737,000	-	(13,737,000)	-

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
QUOTED DEBT SECURITIES (continued)				
KOREA NATIONAL OIL CORP Floating 31 Mar 2028	-	6,900,000	(6,900,000)	-
KOREA OCEAN BUSINESS CO 4.625% 9 May 2030	-	6,000,000	(6,000,000)	-
KRAFT HEINZ FOODS CO 5.2% 15 Mar 2032	-	2,800,000	(2,800,000)	-
KRAFT HEINZ FOODS CO 5.4% 15 Mar 2035	-	13,600,000	(13,600,000)	-
KT CORP 4.375% 3 Jan 2029	-	5,000,000	(5,000,000)	-
KUBOTA CREDIT USA 4.791% 28 May 2028	-	6,700,000	-	6,700,000
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	13,850,000	10,940,000	-	24,790,000
KYUSHU ELECTRIC POWER CO 5.246% 9 Sep 2035	-	3,800,000	-	3,800,000
LAS VEGAS SANDS CORP 5.625% 15 Jun 2028	-	7,800,000	-	7,800,000
LAS VEGAS SANDS CORP 6% 14 Jun 2030	-	3,200,000	-	3,200,000
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
LLOYDS BANKING GROUP PLC 4.818% 13 Jun 2029	-	9,800,000	-	9,800,000
LLOYDS BANKING GROUP PLC 5.462% 5 Jan 2028	200,000	-	-	200,000
LLOYDS BANKING GROUP PLC 6.068% 13 Jun 2036	-	6,500,000	-	6,500,000
LLPL CAPITAL PTE LTD 6.875% 4 Feb 2039	1,980,458	1,404,600	(140,432)	3,244,626
LOWE'S COS INC 4.25% 15 Mar 2031	-	5,000,000	-	5,000,000
LOWE'S COS INC 4.4% 8 Sep 2025	200,000	-	(200,000)	-
LOWE'S COS INC 4.5% 15 Oct 2032	-	5,000,000	-	5,000,000
LOWE'S COS INC 4.85% 15 Oct 2035	-	5,000,000	-	5,000,000

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
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)	-
MA'ADEN SUKUK LTD 5.25% 13 Feb 2030	-	11,700,000	(11,700,000)	-
MA'ADEN SUKUK LTD 5.5% 13 Feb 2035	-	7,900,000	(7,900,000)	-
MACQUARIE BANK LTD 3.624% 3 Jun 2030	1,000,000	-	(1,000,000)	-
MACQUARIE GROUP LTD 5.108% 9 Aug 2026	3,800,000	-	(3,800,000)	-
MARATHON PETROLEUM CORP 5.15% 1 Mar 2030	-	4,400,000	(4,400,000)	-
MARRIOTT INTERNATIONAL 4.5% 15 Oct 2031	-	15,000,000	-	15,000,000
MARRIOTT INTERNATIONAL 5.1% 15 Apr 2032	-	13,600,000	-	13,600,000
MARRIOTT INTERNATIONAL 5.25% 15 Oct 2035	-	10,000,000	-	10,000,000
MARRIOTT INTERNATIONAL 5.5% 15 Apr 2037	-	27,200,000	(7,200,000)	20,000,000
MARS INC 4.45% 1 Mar 2027	-	5,000,000	(5,000,000)	-
MARS INC 4.6% 1 Mar 2028	-	5,000,000	(5,000,000)	-
MARS INC 4.8% 1 Mar 2030	-	7,000,000	(7,000,000)	-
MARS INC 5% 1 Mar 2032	-	2,000,000	-	2,000,000
MARS INC 5.2% 1 Mar 2035	-	5,000,000	(5,000,000)	-
MARS INC 5.65% 1 May 2045	-	5,000,000	-	5,000,000
MARS INC 5.7% 1 May 2055	-	1,000,000	-	1,000,000
MARS INC 5.8% 1 May 2065	-	3,000,000	-	3,000,000
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	2,000,000	(7,000,000)	-
MARUBENI CORP 4.458% 19 Sep 2029	15,200,000	9,000,000	(5,000,000)	19,200,000
MARUBENI CORP 5.383% 1 Apr 2035	-	3,600,000	(3,600,000)	-
MASSMUTUAL GLOBAL FUNDIN 4.15% 26 Aug 2025	2,000,000	-	(2,000,000)	-
MASSMUTUAL GLOBAL FUNDIN 4.85% 17 Jan 2029	3,400,000	2,000,000	(5,400,000)	-

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
QUOTED DEBT SECURITIES (continued)				
MASSMUTUAL GLOBAL FUNDIN 4.95% 10 Jan 2030	-	30,000,000	-	30,000,000
MASSMUTUAL GLOBAL FUNDIN 5.05% 14 Jun 2028	5,000,000	2,000,000	(7,000,000)	-
MASSMUTUAL GLOBAL FUNDIN 5.05% 26 Aug 2035	-	15,000,000	-	15,000,000
MASSMUTUAL GLOBAL FUNDIN 5.05% 7 Dec 2027	3,400,000	-	(3,400,000)	-
MASTERCARD INC 4.95% 15 Mar 2032	-	10,000,000	(10,000,000)	-
MEIJI YASUDA LIFE INSURA 5.8% 11 Sep 2054	8,000,000	20,380,000	-	28,380,000
MEIJI YASUDA LIFE INSURA 6.1% 11 Jun 2055	-	5,000,000	-	5,000,000
MERCEDES-BENZ FIN NA 4.65% 1 Apr 2027	-	40,000,000	(40,000,000)	-
MERCEDES-BENZ FIN NA 4.75% 1 Aug 2027	5,000,000	-	(5,000,000)	-
MERCEDES-BENZ FIN NA 4.75% 31 Mar 2028	-	57,150,000	-	57,150,000
MERCEDES-BENZ FIN NA 4.8% 30 Mar 2026	450,000	-	-	450,000
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 Apr 2030	-	20,000,000	-	20,000,000
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 Floating 1 Apr 2027	-	17,500,000	(10,000,000)	7,500,000
MERCEDES-BENZ FIN NA Floating 31 Mar 2028	-	21,400,000	(21,400,000)	-
MET LIFE GLOB FUNDING I 4.05% 25 Aug 2025	5,300,000	-	(5,300,000)	-
MET LIFE GLOB FUNDING I 4.9% 9 Jan 2030	-	60,000,000	(60,000,000)	-
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 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
QUOTED DEBT SECURITIES (continued)				
MET TOWER GLOBAL FUNDING 4.8% 14 Jan 2028	-	8,000,000	(8,000,000)	-
META PLATFORMS INC 4.2% 15 Nov 2030	-	10,000,000	(10,000,000)	-
META PLATFORMS INC 4.6% 15 Nov 2032	-	4,000,000	-	4,000,000
META PLATFORMS INC 4.875% 15 Nov 2035	-	11,100,000	-	11,100,000
META PLATFORMS INC 5.625% 15 Nov 2055	-	7,500,000	-	7,500,000
METLIFE INC 5.875% PERP	730,000	-	-	730,000
MICROCHIP TECHNOLOGY INC 5.05% 15 Mar 2029	2,000,000	2,000,000	-	4,000,000
MICRON TECHNOLOGY INC 5.8% 15 Jan 2035	-	10,000,000	-	10,000,000
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 5.197% 16 Jan 2031	-	16,000,000	(16,000,000)	-
MITSUI & CO 2.194% 19 Jan 2027	-	5,050,000	-	5,050,000
MITSUI & CO 4.398% 3 Sep 2030	-	2,600,000	(2,600,000)	-
MITSUI & CO 4.4% 12 Sep 2029	8,000,000	290,000	(8,290,000)	-
MIZUHO FINANCIAL GROUP 2.869% 13 Sep 2030	-	11,000,000	(5,000,000)	6,000,000
MIZUHO FINANCIAL GROUP 5.098% 13 May 2031	-	8,600,000	(8,600,000)	-
MIZUHO FINANCIAL GROUP 5.376% 26 May 2030	2,700,000	-	-	2,700,000
MONDELEZ INTERNATIONAL 4.75% 20 Feb 2029	3,500,000	2,000,000	(5,500,000)	-
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 5.23% 15 Jan 2031	-	61,100,000	-	61,100,000

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
QUOTED DEBT SECURITIES (continued)				
MORGAN STANLEY 5.449% 20 Jul 2029	4,400,000	2,000,000	-	6,400,000
MORGAN STANLEY 5.516% 19 Nov 2055	4,000,000	-	(4,000,000)	-
MORGAN STANLEY 5.587% 18 Jan 2036	-	9,200,000	-	9,200,000
MORGAN STANLEY BANK NA 4.952% 14 Jan 2028	7,000,000	-	(7,000,000)	-
MORGAN STANLEY BANK NA 5.016% 12 Jan 2029	-	13,600,000	(13,600,000)	-
MORGAN STANLEY BANK NA 5.504% 26 May 2028	10,000,000	-	(10,000,000)	-
MORGAN STANLEY BANK NA Floating 12 Jan 2029	-	9,000,000	(9,000,000)	-
MOSAIC CO 5.375% 15 Nov 2028	5,000,000	2,000,000	-	7,000,000
MOTOROLA SOLUTIONS INC 5% 15 Apr 2029	1,000,000	2,000,000	(3,000,000)	-
MTR CORP CI LTD 4.875% PERP	-	10,300,000	(10,300,000)	-
MTR CORP CI LTD 5.625% PERP	-	5,500,000	(5,500,000)	-
MTR CORP LTD 4.375% 1 Apr 2030	-	2,400,000	(2,400,000)	-
MTR CORP LTD 4.875% 1 Apr 2035	-	5,000,000	(5,000,000)	-
MTR CORP LTD 5.25% 1 Apr 2055	-	4,900,000	(4,900,000)	-
MUNICH RE 5.875% 23 May 2042	13,000,000	23,000,000	-	36,000,000
MUTUAL OF OMAHA GLOBAL 5% 1 Apr 2030	-	12,000,000	-	12,000,000
MUTUAL OF OMAHA INS CO 6.144% 16 Jan 2064	6,000,000	-	-	6,000,000
NATIONAL AUSTRALIA BANK 2.332% 21 Aug 2030	1,500,000	5,000,000	-	6,500,000
NATIONAL AUSTRALIA BANK 3.933% 2 Aug 2034	2,000,000	-	-	2,000,000
NATIONAL BANK OF CANADA 4.95% 1 Feb 2028	-	6,000,000	(6,000,000)	-
NATIONAL FUEL GAS CO 5.5% 15 Mar 2030	-	10,000,000	-	10,000,000
NATIONAL FUEL GAS CO 5.95% 15 Mar 2035	-	2,600,000	(2,600,000)	-
NATIONAL RURAL UTIL COOP 4.75% 7 Feb 2028	-	14,500,000	(14,500,000)	-
NATIONAL RURAL UTIL COOP 4.95% 7 Feb 2030	-	4,500,000	(4,500,000)	-
NATWEST MARKETS PLC 4.789% 21 Mar 2028	-	7,000,000	(7,000,000)	-
NATWEST MARKETS PLC 5.022% 21 Mar 2030	-	12,000,000	(12,000,000)	-
NATWEST MARKETS PLC Floating 21 Mar 2028	-	8,400,000	(8,400,000)	-

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
NATWEST MARKETS PLC Floating 21 Mar 2030	-	8,400,000	(8,400,000)	-
NESTLE HOLDINGS INC 4.95% 14 Mar 2030	2,100,000	2,000,000	(4,100,000)	-
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	4,000,000	-	-	4,000,000
NEW YORK LIFE GLOBAL FDG 4.6% 5 Dec 2029	2,000,000	2,000,000	(4,000,000)	-
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	9,000,000	2,000,000	(11,000,000)	-
NEXTERA ENERGY CAPITAL 5.749% 1 Sep 2025	2,000,000	-	(2,000,000)	-
NEXTERA ENERGY CAPITAL 6.375% 15 Aug 2055	-	4,100,000	-	4,100,000
NEXTERA ENERGY CAPITAL 6.75% 15 Jun 2054	3,200,000	-	-	3,200,000
NH INVESTMENT & SECS 4.625% 10 Jul 2028	-	5,400,000	-	5,400,000
NH INVESTMENT & SECS 4.75% 10 Jul 2030	-	5,000,000	-	5,000,000
NIPPON LIFE INSURANCE 5.95% 16 Apr 2054	3,000,000	15,000,000	(18,000,000)	-
NIPPON LIFE INSURANCE 6.25% 13 Sep 2053	12,000,000	15,000,000	-	27,000,000
NIPPON LIFE INSURANCE 6.5% 30 Apr 2055	-	5,000,000	-	5,000,000
NOMURA HOLDINGS INC 4.904% 1 Jul 2030	-	6,500,000	-	6,500,000
NOMURA HOLDINGS INC 5.043% 10 Jun 2036	-	10,400,000	-	10,400,000
NOMURA HOLDINGS INC 5.491% 29 Jun 2035	-	4,000,000	-	4,000,000
NORFOLK SOUTHERN CORP 5.05% 1 Aug 2030	1,000,000	2,000,000	(3,000,000)	-
NORTHWESTERN MUTUAL GBL 4.35% 15 Sep 2027	1,000,000	-	(1,000,000)	-
NORTHWESTERN MUTUAL GBL 4.96% 13 Jan 2030	-	10,000,000	-	10,000,000
NORTHWESTERN MUTUAL GBL 5.16% 28 May 2031	7,000,000	2,000,000	-	9,000,000
NSTAR ELECTRIC CO 4.85% 1 Mar 2030	-	6,400,000	-	6,400,000
NSTAR ELECTRIC CO 5.2% 1 Mar 2035	-	4,600,000	(4,600,000)	-

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

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
NSTAR ELECTRIC CO 5.4% 1 Jun 2034	1,000,000	-	-	1,000,000
NTT FINANCE CORP 4.62% 16 Jul 2028	-	2,600,000	-	2,600,000
NTT FINANCE CORP 4.876% 16 Jul 2030	-	6,400,000	-	6,400,000
NTT FINANCE CORP 5.11% 2 Jul 2029	15,390,000	17,880,000	(5,000,000)	28,270,000
NTT FINANCE CORP 5.171% 16 Jul 2032	-	6,400,000	-	6,400,000
NTT FINANCE CORP 5.502% 16 Jul 2035	-	4,300,000	-	4,300,000
NXP BV/NXP FDG/NXP USA 4.3% 19 Aug 2028	-	2,100,000	(2,100,000)	-
NXP BV/NXP FDG/NXP USA 4.85% 19 Aug 2032	-	13,200,000	-	13,200,000
NXP BV/NXP FDG/NXP USA 5.25% 19 Aug 2035	-	2,000,000	-	2,000,000
NY STATE ELECTRIC & GAS 5.3% 15 Aug 2034	1,500,000	-	-	1,500,000
OAKTREE SPECIALTY LEND 6.34% 27 Feb 2030	-	1,000,000	-	1,000,000
OFFICE CHERIFIEN DES PHO 6.1% 30 Apr 2030	-	5,500,000	(5,500,000)	-
ONCOR ELECTRIC DELIVERY 4.3% 15 May 2028	3,000,000	2,000,000	(5,000,000)	-
ORACLE CORP 4.45% 26 Sep 2030	-	7,700,000	-	7,700,000
ORACLE CORP 4.8% 26 Sep 2032	-	15,000,000	-	15,000,000
ORACLE CORP 4.8% 3 Aug 2028	-	30,000,000	(30,000,000)	-
ORACLE CORP 5.2% 26 Sep 2035	-	6,200,000	-	6,200,000
ORACLE CORP 5.875% 26 Sep 2045	-	13,700,000	(6,000,000)	7,700,000
ORACLE CORP 5.95% 26 Sep 2055	-	13,700,000	(6,000,000)	7,700,000
ORACLE CORP 6.1% 26 Sep 2065	-	25,000,000	(15,000,000)	10,000,000
PACIFIC LIFE GF II 4.85% 10 Feb 2030	-	15,000,000	-	15,000,000
PENSKE TRUCK LEASING/PTL 5.25% 1 Feb 2030	-	10,000,000	-	10,000,000
PEPSICO INC 4.6% 7 Feb 2030	-	10,000,000	(10,000,000)	-
PEPSICO INC 5% 7 Feb 2035	-	15,000,000	(15,000,000)	-
PERUSAHAAN LISTRIK NEGAR 4% 30 Jun 2050	-	5,000,000	-	5,000,000

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
PETROLEOS MEXICANOS 6.95% 28 Jan 2060	2,000,000	-	(2,000,000)	-
PETRONAS CAPITAL LTD 4.95% 3 Jan 2031	-	6,300,000	(6,300,000)	-
PFIZER INVESTMENT ENTER 4.45% 19 May 2028	6,500,000	12,000,000	(18,500,000)	-
PFIZER INVESTMENT ENTER 5.3% 19 May 2053	1,000,000	-	(1,000,000)	-
PHILIP MORRIS INTL INC 4.25% 29 Oct 2032	-	20,000,000	-	20,000,000
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	2,000,000	(9,000,000)	-
PHILIP MORRIS INTL INC 4.625% 29 Oct 2035	-	5,000,000	-	5,000,000
PHILIP MORRIS INTL INC 5.125% 15 Feb 2030	1,400,000	2,000,000	(3,400,000)	-
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
PLAINS ALL AMER PIPELINE 4.7% 15 Jan 2031	-	1,900,000	-	1,900,000
POSCO 4.875% 23 Jan 2027	3,000,000	-	-	3,000,000
POSCO HOLDINGS INC 5.125% 7 May 2030	-	7,200,000	(7,200,000)	-
POSCO HOLDINGS INC 5.75% 7 May 2035	-	6,100,000	(6,100,000)	-
PRICOA GLOBAL FUNDING 1 4.2% 28 Aug 2025	1,700,000	-	(1,700,000)	-
PRINCIPAL LFE GLB FND II 4.8% 9 Jan 2028	-	10,000,000	(10,000,000)	-
PRINCIPAL LFE GLB FND II 5.1% 25 Jan 2029	5,200,000	2,000,000	(7,200,000)	-
PROSUS NV 3.68% 21 Jan 2030	-	18,000,000	-	18,000,000
PROTECTIVE LIFE GLOBAL 5.366% 6 Jan 2026	6,500,000	-	-	6,500,000
PROTECTIVE LIFE GLOBAL 5.467% 8 Dec 2028	550,000	2,000,000	(2,550,000)	-
PRUDENTIAL FINANCIAL INC 3.7% 1 Oct 2050	-	5,000,000	-	5,000,000
PRUDENTIAL FINANCIAL INC 5.7% 15 Sep 2048	-	5,560,000	-	5,560,000
PRUDENTIAL FINANCIAL INC 6% 1 Sep 2052	7,100,000	2,000,000	-	9,100,000

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
QUOTED DEBT SECURITIES (continued)				
PRUDENTIAL FINANCIAL INC 6.5% 15 Mar 2054	10,100,000	-	-	10,100,000
PRUDENTIAL FUNDING ASIA 4.875% PERP	12,500,000	5,000,000	(17,500,000)	-
PSEG POWER LLC 5.2% 15 May 2030	-	5,000,000	-	5,000,000
PUBLIC SERVICE ENTERPRIS 4.9% 15 Mar 2030	-	3,200,000	(3,200,000)	-
PUBLIC SERVICE ENTERPRIS 5.4% 15 Mar 2035	-	5,000,000	(5,000,000)	-
PUBLIC STORAGE OP CO 5.125% 15 Jan 2029	1,000,000	2,000,000	(3,000,000)	-
QBE INSURANCE GROUP LTD 5.239% 10 Nov 2037	-	1,400,000	-	1,400,000
QBE INSURANCE GROUP LTD 5.25% PERP	8,250,000	-	(8,250,000)	-
QBE INSURANCE GROUP LTD 5.875% 17 Jun 2046	-	9,037,000	-	9,037,000
QBE INSURANCE GROUP LTD 5.875% PERP	19,235,000	-	(19,235,000)	-
REINSURANCE GRP OF AMER 6.65% 15 Sep 2055	-	15,400,000	-	15,400,000
REPUBLIC OF COLOMBIA 3.125% 15 Apr 2031	10,000,000	-	(10,000,000)	-
REPUBLIC SERVICES INC 4.75% 15 Jul 2030	-	3,000,000	(3,000,000)	-
REPUBLIC SERVICES INC 5% 15 Nov 2029	10,000,000	2,000,000	(12,000,000)	-
RESORTS WORLD/RWLV CAP 4.625% 16 Apr 2029	6,500,000	-	-	6,500,000
RGA GLOBAL FUNDING 4.35% 25 Aug 2028	-	6,400,000	-	6,400,000
RGA GLOBAL FUNDING 5% 25 Aug 2032	-	10,000,000	-	10,000,000
RGA GLOBAL FUNDING 5.25% 9 Jan 2030	-	10,000,000	-	10,000,000
RIO TINTO FIN USA PLC 4.875% 14 Mar 2030	-	600,000	(600,000)	-
RIO TINTO FIN USA PLC 5.25% 14 Mar 2035	-	2,100,000	(2,100,000)	-
RIO TINTO FIN USA PLC 5.75% 14 Mar 2055	-	3,000,000	(3,000,000)	-
ROCHE HOLDINGS INC 4.79% 8 Mar 2029	200,000	2,000,000	(2,200,000)	-
ROCHE HOLDINGS INC 4.985% 8 Mar 2034	5,900,000	-	(5,900,000)	-
ROCHE HOLDINGS INC 5.338% 13 Nov 2028	400,000	2,000,000	(2,400,000)	-
ROCHE HOLDINGS INC 5.489% 13 Nov 2030	2,000,000	2,000,000	(4,000,000)	-
ROCHE HOLDINGS INC 5.593% 13 Nov 2033	3,000,000	-	(3,000,000)	-

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	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
ROTHESAY LIFE 7% 11 Sep 2034	6,000,000	-	-	6,000,000
ROYAL BANK OF CANADA 4.965% 24 Jan 2029	-	38,600,000	(38,600,000)	-
ROYAL BANK OF CANADA 5.153% 4 Feb 2031	-	38,600,000	(38,600,000)	-
ROYAL BANK OF CANADA Floating 24 Jan 2029	-	37,500,000	(37,500,000)	-
ROYAL BANK OF CANADA Floating 27 Mar 2028	-	20,700,000	(20,700,000)	-
SANDS CHINA LTD 3.8% 8 Jan 2026	1,000,000	-	-	1,000,000
SANDS CHINA LTD 5.4% 8 Aug 2028	-	9,000,000	-	9,000,000
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	3,000,000	-	(3,000,000)	-
SAUDI ELECTRICITY SUKUK 5.225% 18 Feb 2030	-	23,900,000	(23,900,000)	-
SAUDI ELECTRICITY SUKUK 5.489% 18 Feb 2035	-	22,900,000	(22,900,000)	-
SAUDI INTERNATIONAL BOND 5% 18 Jan 2053	3,400,000	6,613,000	(10,013,000)	-
SAUDI INTERNATIONAL BOND 5.125% 13 Jan 2028	-	30,000,000	(30,000,000)	-
SAUDI INTERNATIONAL BOND 5.375% 13 Jan 2031	-	25,000,000	(25,000,000)	-
SAUDI INTERNATIONAL BOND 5.625% 13 Jan 2035	-	20,000,000	(20,000,000)	-
SEMPRA 6.625% 1 Apr 2055	-	4,000,000	-	4,000,000
SIEMENS FUNDING BV 4.35% 26 May 2028	-	2,000,000	(2,000,000)	-
SIEMENS FUNDING BV 4.6% 28 May 2030	-	2,000,000	(2,000,000)	-
SIEMENS FUNDING BV 5.2% 28 May 2035	-	7,000,000	(7,000,000)	-
SIEMENS FUNDING BV 5.8% 28 May 2055	-	2,000,000	(2,000,000)	-
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

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	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
SK HYNIX INC 5.5% 16 Jan 2029	2,000,000	-	(2,000,000)	-
SMBC AVIATION CAPITAL FI 5.1% 1 Apr 2030	-	15,000,000	-	15,000,000
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)	-
SOCIETE GENERALE 5.5% 13 Apr 2029	-	19,506,000	-	19,506,000
SOCIETE GENERALE 5.634% 19 Jan 2030	-	21,000,000	-	21,000,000
SOUTHERN CO 5.5% 15 Mar 2029	4,000,000	2,000,000	(6,000,000)	-
SOUTHERN CO 6.375% 15 Mar 2055	-	10,000,000	-	10,000,000
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)	-
SRC SUKU LTD 5% 27 Feb 2028	-	20,700,000	(20,700,000)	-
SRC SUKU LTD 5.375% 27 Feb 2035	-	19,400,000	(19,400,000)	-
SRC SUKUK LTD 4.375% 2 Apr 2029	-	32,800,000	(32,800,000)	-
SRC SUKUK LTD 4.875% 2 Oct 2035	-	10,100,000	(10,100,000)	-
STANDARD CHARTERED PLC 3.971% 30 Mar 2026	10,100,000	-	(10,100,000)	-
STANDARD CHARTERED PLC 5.244% 13 May 2031	-	8,400,000	-	8,400,000
STANDARD CHARTERED PLC 5.545% 21 Jan 2029	-	12,300,000	-	12,300,000
STATE GRID OVERSEAS INV 2% 12 Jun 2030	-	21,000,000	(21,000,000)	-
STATE GRID OVERSEAS INV 2.25% 12 Jun 2035	-	21,000,000	(21,000,000)	-
STATE OF ISRAEL 5.625% 19 Feb 2035	-	5,000,000	(5,000,000)	-
SUMITOMO CORP 5.05% 3 Jul 2029	5,000,000	-	-	5,000,000
SUMITOMO LIFE INSUR 5.875% PERP	5,000,000	-	(5,000,000)	-
SUMITOMO MITSUI FINANCE 5.109% 23 Jan 2029	11,913,000	-	-	11,913,000

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
SUMITOMO MITSUI FINANCE 5.236% 1 May 2030	-	4,000,000	-	4,000,000
SUMITOMO MITSUI FINL GRP 5.24% 15 Apr 2030	-	16,000,000	(16,000,000)	-
SUMITOMO MITSUI FINL GRP 5.71% 13 Jan 2030	-	20,000,000	(20,000,000)	-
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)	-
SUMITOMO MITSUI TR BK LT Floating 13 Mar 2030	-	2,400,000	(2,400,000)	-
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	-	(2,000,000)	800,000
SWIRE PACIFIC MTN FIN 4.625% 28 Aug 2032	-	4,400,000	(4,400,000)	-
SWISS RE SUB FIN PLC 5.698% 5 Apr 2035	8,400,000	-	-	8,400,000
SWISS RE SUB FIN PLC 6.191% 1 Apr 2046	-	15,000,000	-	15,000,000
SYNOPSYS INC 4.55% 1 Apr 2027	-	3,000,000	(3,000,000)	-
SYNOPSYS INC 4.65% 1 Apr 2028	-	4,100,000	(4,100,000)	-
SYNOPSYS INC 4.85% 1 Apr 2030	-	4,200,000	-	4,200,000
SYNOPSYS INC 5% 1 Apr 2032	-	7,000,000	(7,000,000)	-
SYNOPSYS INC 5.15% 1 Apr 2035	-	4,200,000	(4,200,000)	-
SYNOPSYS INC 5.7% 1 Apr 2055	-	5,000,000	-	5,000,000
SYSCO CORPORATION 5.1% 23 Sep 2030	-	2,000,000	-	2,000,000
SYSCO CORPORATION 5.4% 23 Mar 2035	-	5,000,000	(5,000,000)	-
TAKEDA PHARMACEUTICAL 2.05% 31 Mar 2030	8,353,000	7,890,000	(16,243,000)	-
TATA CAPITAL LTD 5.389% 21 Jul 2028	-	10,000,000	-	10,000,000
TEXAS INSTRUMENTS INC 5.05% 18 May 2063	3,000,000	-	-	3,000,000
TEXAS INSTRUMENTS INC 5.15% 8 Feb 2054	3,000,000	-	-	3,000,000
TEXTRON INC 5.5% 15 May 2035	-	1,600,000	-	1,600,000
THERMO FISHER SCIENTIFIC 5% 31 Jan 2029	300,000	2,000,000	(2,300,000)	-

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

For the year ended 31 December 2025

	At 1 January 2025	<u>Movement in holdings</u>		At 31 December 2025
		Additions	Disposals	
QUOTED DEBT SECURITIES (continued)				
TORONTO-DOMINION BANK 4.108% 8 Jun 2027	2,500,000	-	(2,500,000)	-
		-	(10,000,000)	-
TORONTO-DOMINION BANK 5.523% 17 Jul 2028	10,000,000			
TOYOTA MOTOR CREDIT CORP 4.6% 8 Jan 2027	-	40,000,000	(40,000,000)	-
TOYOTA MOTOR CREDIT CORP 4.65% 5 Jan 2029	200,000	2,000,000	(2,200,000)	-
TOYOTA MOTOR CREDIT CORP 4.95% 9 Jan 2030	-	20,000,000	(20,000,000)	-
TOYOTA MOTOR CREDIT CORP 5.35% 9 Jan 2035	-	10,000,000	(10,000,000)	-
	-	200,000,000		-
TREASURY BILL 0% 11 Feb 2025	-		(200,000,000)	-
	-	200,000,000		-
TREASURY BILL 0% 13 Feb 2025	-		(200,000,000)	-
	-	100,000,000		-
TREASURY BILL 0% 14 Jan 2025	-		(100,000,000)	-
TREASURY BILL 0% 15 Apr 2025	-	60,000,000	(60,000,000)	-
	-	100,000,000		-
TREASURY BILL 0% 16 Jan 2025	-		(100,000,000)	-
TREASURY BILL 0% 17 Apr 2025	-	60,000,000	(60,000,000)	-
	-	200,000,000		-
TREASURY BILL 0% 21 Jan 2025	-		(200,000,000)	-
	-	120,000,000		-
TREASURY BILL 0% 22 Apr 2025	-		(120,000,000)	-
	-	100,000,000		-
TREASURY BILL 0% 23 Jan 2025	-		(100,000,000)	-
TREASURY BILL 0% 24 Apr 2025	-	50,000,000	(50,000,000)	-
	-	100,000,000		-
TREASURY BILL 0% 28 Jan 2025	-		(100,000,000)	-
	-	200,000,000		-
TREASURY BILL 0% 30 Jan 2025	-		(200,000,000)	-
	-	100,000,000		-
TREASURY BILL 0% 4 Feb 2025	-		(100,000,000)	-
	-	100,000,000		-
TREASURY BILL 0% 6 Feb 2025	-		(100,000,000)	-
TREASURY BILL 0% 6 May 2025	-	60,000,000	(60,000,000)	-
TREASURY BILL 0% 8 May 2025	-	70,000,000	(70,000,000)	-
TSY INFL IX N/B 1.5% 15 Feb 2053	9,000,000	-	-	9,000,000
UBER TECHNOLOGIES INC 4.15% 15 Jan 2031	-	1,000,000	-	1,000,000
UBER TECHNOLOGIES INC 4.8% 15 Sep 2035	-	1,000,000	-	1,000,000

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
UBS AG STAMFORD CT 4.864% 10 Jan 2028	-	4,000,000	(4,000,000)	-
UBS GROUP AG 4.488% 12 May 2026	2,000,000	-	(2,000,000)	-
UNION PACIFIC CORP 5.1% 20 Feb 2035	-	15,000,000	(15,000,000)	-
UNION PACIFIC CORP 5.6% 1 Dec 2054	-	10,000,000	(2,000,000)	8,000,000
UNITED KINGDOM GILT 4.375% 7 Mar 2030	-	25,000,000	-	25,000,000
UNITED KINGDOM GILT 4.5% 7 Mar 2035	-	40,000,000	-	40,000,000
UNITED KINGDOM GILT 4.5% 7 Sep 2034	-	65,000,000	-	65,000,000
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)	-
UNITEDHEALTH GROUP INC 5% 15 Apr 2034	6,000,000	-	(6,000,000)	-
UNITEDHEALTH GROUP INC 5.375% 15 Apr 2054	5,000,000	-	-	5,000,000
US TREASURY N/B 2.75% 31 May 2029	5,000,000	-	(5,000,000)	-
US TREASURY N/B 3.5% 30 Sep 2029	43,000,000	-	(43,000,000)	-
	-			-
US TREASURY N/B 3.875% 15 Aug 2034	-	100,000,000	(100,000,000)	-
US TREASURY N/B 3.875% 30 Apr 2030	-	65,000,000	(65,000,000)	-
US TREASURY N/B 3.875% 31 Jul 2027	-	65,000,000	(65,000,000)	-
	-		(60,000,000)	70,000,000
US TREASURY N/B 3.875% 31 Mar 2027	-	130,000,000		-
	-			-
US TREASURY N/B 4% 15 Feb 2034	-	100,000,000	(100,000,000)	-
US TREASURY N/B 4% 15 Nov 2035	-	40,000,000	-	40,000,000
US TREASURY N/B 4% 31 Mar 2030	-	30,000,000	(30,000,000)	-
US TREASURY N/B 4.25% 15 Aug 2035	-	20,000,000	-	20,000,000
	3,000,000			-
US TREASURY N/B 4.25% 15 Aug 2054	-	100,000,000	(103,000,000)	-
US TREASURY N/B 4.25% 15 Mar 2027	-	70,000,000	-	70,000,000

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
US TREASURY N/B 4.25% 15 Nov 2034	-	100,000,000	(100,000,000)	-
US TREASURY N/B 4.375% 15 May 2034	-	100,000,000	(100,000,000)	-
US TREASURY N/B 4.5% 15 Nov 2054	-	100,000,000	(100,000,000)	-
US TREASURY N/B 4.625% 15 May 2054	-	100,000,000	(100,000,000)	-
VALERO ENERGY CORP 5.15% 15 Feb 2030	-	14,300,000	(14,300,000)	-
VERIZON COMMUNICATIONS 2.1% 22 Mar 2028	3,000,000	2,000,000	(5,000,000)	-
VERIZON COMMUNICATIONS 4.125% 16 Mar 2027	2,000,000	-	(2,000,000)	-
VOLKSWAGEN GROUP AMERICA 4.95% 25 Mar 2027	-	5,000,000	-	5,000,000
VOLKSWAGEN GROUP AMERICA 5.05% 27 Mar 2028	-	20,000,000	-	20,000,000
VOLKSWAGEN GROUP AMERICA 5.3% 22 Mar 2027	9,200,000	3,000,000	-	12,200,000
VOLKSWAGEN GROUP AMERICA 5.35% 27 Mar 2030	-	7,000,000	-	7,000,000
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
WASTE MANAGEMENT INC 4.5% 15 Mar 2028	19,000,000	-	(19,000,000)	-
WASTE MANAGEMENT INC 4.65% 15 Mar 2030	30,000,000	-	(30,000,000)	-
WELLS FARGO & COMPANY 3.908% 25 Apr 2026	5,000,000	-	(5,000,000)	-
WELLS FARGO & COMPANY 4.1% 3 Jun 2026	5,000,000	-	(5,000,000)	-
WELLS FARGO & COMPANY 4.54% 15 Aug 2026	4,000,000	-	(4,000,000)	-
WELLS FARGO & COMPANY 4.9% 24 Jan 2028	-	18,300,000	(18,300,000)	-
WELLS FARGO & COMPANY 4.97% 23 Apr 2029	-	2,800,000	(2,800,000)	-

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
<u>QUOTED DEBT SECURITIES (continued)</u>				
WELLS FARGO & COMPANY 5.15% 23 Apr 2031	-	11,800,000	-	11,800,000
WELLS FARGO & COMPANY 5.244% 24 Jan 2031	-	9,200,000	-	9,200,000
WELLS FARGO & COMPANY Floating 24 Jan 2028	-	10,000,000	(10,000,000)	-
WELLS FARGO BANK NA 5.55% 1 Aug 2025	10,000,000	-	(10,000,000)	-
WESTPAC BANKING CORP 4.11% 24 Jul 2034	1,325,000	-	-	1,325,000
WESTPAC BANKING CORP 4.322% 23 Nov 2031	7,825,000	-	-	7,825,000
WILLIS NORTH AMERICA INC 2.95% 15 Sep 2029	3,000,000	2,000,000	-	5,000,000
WILLOW NO.2 FOR ZURICH I 4.25% 1 Oct 2045	6,000,000	-	(6,000,000)	-
WUHAN METRO 4.25% 13 Sep 2027	-	1,600,000	-	1,600,000
YONGDA INVESTMENT LTD 4.6% 3 Jun 2028	-	14,200,000	-	14,200,000
ZHEJIANG BARON BVI CO 6.05% 12 Jul 2027	10,000,000	1,700,000	-	11,700,000
ZHENGZHOU URBAN CONSTRUC 4.9% 27 Jun 2028	-	13,200,000	-	13,200,000
ZHONGYUAN ZHICHENG CO 5.9% 20 Jun 2027	8,600,000	-	-	8,600,000
ZHUZHOU CITY CONSTRUCT 5.3% 18 Mar 2028	-	2,600,000	(2,600,000)	-
ZIONS BANCORP NA 4.704% 18 Aug 2028	-	2,000,000	-	2,000,000
ZURICH FINANCE IE II DAC 5.5% 23 Apr 2055	-	18,411,000	-	18,411,000
ZURICH FINANCE IRELAND 3% 19 Apr 2051	17,900,000	-	(2,900,000)	15,000,000
ZURICH FINANCE IRELAND 3.5% 2 May 2052	-	5,000,000	-	5,000,000
ZZ TRANSPOR DEVEL INV GRP 4.751% 31 Oct 2027	19,700,000	-	(6,000,000)	13,700,000

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

For the year ended 31 December 2025

	At 1 January 2025	<u>Movement in holdings</u>		At 31 December 2025
		Additions	Disposals	
<u>COLLECTIVE INVESTMENT SCHEMES</u>				
E Fund (HK) Yield Enhanced Bond Fund I Class R (USD)	1,091,722	597,620	(1,689,342)	-
E Fund (HK) US Dollar Money Market Fund Class I USD (Acc)	27,136	1,647,609	(1,674,745)	-
E Fund (HK) Short-Duration Bond Fund Class I USD (Acc)	397,917	543,742	(941,659)	-
E Fund (HK) Multi-Income Bond Fund Class I USD (Acc)	4,998,002	13,697,301	(18,695,303)	-
E Fund (HK) Multi-Income Bond Fund Class X USD (Acc)	-	19,955,366	(16,065,510)	3,889,856
E Fund (HK) Global High Yield Bond Fund Class X USD (Acc)	5,690,074	8,075,494	(2,729,661)	11,035,907
E Fund (HK) Short-Duration Bond Fund Class X USD (Acc)	-	3,947,575	-	3,947,575
E Fund (HK) USD Cash Fund Class X USD	188,820	-	-	188,820
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)	-	56,264,629	(56,264,629)	-
E Fund (HK) US Treasury 7-10 Year Index Fund Class I USD (Acc)	5,000,000	-	(5,000,000)	-
E Fund (HK) US Treasury 7-10 Year Index Fund Class X USD (Acc)	-	5,089,725	(480,954)	4,608,771
E Fund (HK) US Dollar Money Market Fund Class X USD (Acc)	-	266,551	(49,707)	216,844
E Fund (HK) Yield Enhanced Bond Fund I Class X (USD)	-	1,306,437	(496,534)	809,903

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

For the year ended 31 December 2025

	<u>Movement in holdings</u>			
	At 1 January 2025	Additions	Disposals	At 31 December 2025
<u>FUTURES</u>				
Euro Fx Future Dec25	-	845	(845)	-
Euro Fx Future Mar26	-	-	(1,445)	(1,445)
GBP/USD British Pound Future Dec25	-	2,140	(2,140)	-
GBP/USD British Pound Future Mar26	-	-	(2,100)	(2,100)
GBP/USD British Pound Future Jun25	-	1,512	(1,512)	-
GBP/USD British Pound Future Sep25	-	2,140	(2,140)	-
Mini USD/CNH Futures June25	-	5	(5)	-
Mini USD/CNH Futures Mar25	-	3	(3)	-
Mini USD/CNH Futures Mar26	-	7	(7)	-
Mini USD/CNH Futures Sep25	-	5	(5)	-
Mini USD/CNH Future Dec25	-	7	(7)	-
US 10YR NOTE (CBT) Mar25	-	1,000	(1,000)	-
US 2YR NOTE (CBT) Dec25	-	2,000	(2,000)	-
US 2YR NOTE (CBT) Jun25	-	200	(200)	-
US 2YR NOTE (CBT) Mar25	150	-	(150)	-
US 2YR NOTE (CBT) Mar26	-	1,500	(1,500)	-
US 2YR NOTE (CBT) Sep25	-	1,200	(1,200)	-
US 5YR NOTE (CBT) Jun25	-	500	(500)	-
US 5YR NOTE (CBT) Mar25	2,500	1,000	(3,500)	-
US 5YR NOTE (CBT) Sep25	-	300	(300)	-
US Ultra Bond (CBT) Jun25	-	1,300	(1,300)	-
US Ultra Bond (CBT) Mar25	-	1,960	(1,960)	-
USD/CNH Future (HKG) Dec25	-	3,949	(3,949)	-
USD/CNH Future (HKG) Jun25	-	3,019	(3,019)	-
USD/CNH Future (HKG) Mar25	(1,010)	1,010	-	-
USD/CNH Future (HKG) Mar26	-	2,009	(4,229)	(2,220)
USD/CNH Future (HKG) Sep25	-	2,719	(2,719)	-
USD/CNH Future (SGX) Dec25	-	4,270	(4,270)	-
USD/CNH Future (SGX) Jun25	-	2,818	(2,818)	-
USD/CNH Future (SGX) Mar25	(2,062)	4,655	(2,593)	-
USD/CNH Future (SGX) Mar26	-	-	(8,185)	(8,185)
USD/CNH Future (SGX) Sep25	-	3,128	(3,128)	-

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 2025

Repurchase transactions

Breakdown of repurchase transactions as at 31 December 2025 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
JP MORGAN	KYOBO LIFE INSURANCE CO 5.9% 15 Jun 2052	Bond	30	USD	UNITED STATES	15 June 2052	Euroclear	2,029,700	0.05%
JP MORGAN	LG ELECTRONICS INC 5.625% 24 Apr 2029	Bond	30	USD	UNITED STATES	24 April 2029	Euroclear	1,869,984	0.05%
JP MORGAN	JOY TRSR ASSETS HLD 4.5% 20 Mar 2029	Bond	30	USD	UNITED STATES	20 March 2029	Euroclear	500,730	0.01%
JP MORGAN	CCBL CAYMAN 1 CORP 2.55% 28 Sep 2030	Bond	30	USD	UNITED STATES	28 September 2030	Euroclear	740,528	0.02%
JP MORGAN	SK BATTERY AMERICA INC 4.875% 23 Jan 2027	Bond	30	USD	UNITED STATES	23 January 2027	Euroclear	201,198	0.01%
JP MORGAN	BOCOM LEASING MGMT 5% 26 Jun 2027	Bond	30	USD	UNITED STATES	26 June 2027	Euroclear	506,905	0.01%
NOMURA INTERNATIONAL PLC	NATIONAL AUSTRALIA BANK 2.332% 21 Aug 2030	Bond	Open Tenor	USD	UNITED KINGDOM	21 August 2030	Euroclear	2,090,217	0.05%
NOMURA INTERNATIONAL PLC	COMMONWEALTH BANK AUST 3.61% 12 SEP 2034	Bond	Open Tenor	USD	UNITED KINGDOM	12 September 2034	Euroclear	1,351,854	0.03%

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 2025

Repurchase transactions (continued)

Breakdown of repurchase transactions as at 31 December 2025 are summarised as below.

Counter party	Collateral type	Remaining contractual maturity(days)	Currentcy	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 STANDARD	Bond	Open Tenor	USD	UNITED KINGDOM	19 January 2031	Euroclear	1,637,514	0.04%
CHARTERED BANK LONDON (BRANCH) STANDARD	Bond	Open Tenor	USD	UNITED KINGDOM	30 April 2055	Euroclear	5,370,600	0.14%
UBS AG LONDON BRANCH	Bond	Open Tenor	USD	UNITED KINGDOM	16 July 2028	Euroclear	2,635,672	0.07%
UBS AG LONDON BRANCH	Bond	Open Tenor	USD	UNITED KINGDOM	24 January 2031	Euroclear	15,493,950	0.40%
UBS AG LONDON BRANCH	Bond	Open Tenor	USD	UNITED KINGDOM	22 July 2032	Euroclear	15,552,600	0.40%
UBS AG LONDON BRANCH	Bond	Open Tenor	USD	UNITED KINGDOM	13 January 2031	Euroclear	15,483,900	0.40%
UBS AG LONDON BRANCH	Bond	Open Tenor	USD	UNITED KINGDOM	24 February 2028	Euroclear	14,336,730	0.37%
UBS AG LONDON BRANCH	Bond	Open Tenor	USD	UNITED KINGDOM	3 October 2029	Euroclear	14,765,520	0.38%
UBS AG LONDON BRANCH	Bond	Open Tenor	USD	UNITED KINGDOM	15 March 2055	Euroclear	17,084,660	0.44%
UBS AG LONDON BRANCH	Bond	Open Tenor	USD	UNITED KINGDOM	7 January 2030	Euroclear	17,549,440	0.45%

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 2025

Repurchase transactions (continued)

Breakdown of repurchase transactions as at 31 December 2025 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
UBS AG LONDON BRANCH	GENERAL MOTORS FINL CO 5.05% 4 Apr 2028	Bond	Open Tenor	USD	UNITED KINGDOM	4 April 2028	Euroclear	13,644,148	0.35%
UBS AG LONDON BRANCH	ING GROEP NV 5.066% 25 Mar 2031	Bond	Open Tenor	USD	UNITED KINGDOM	25 March 2031	Euroclear	14,678,664	0.38%
UBS AG LONDON BRANCH	INTERNATIONAL 5.1% 15 Apr 2032	Bond	Open Tenor	USD	UNITED KINGDOM	15 April 2032	Euroclear	14,024,456	0.36%
UBS AG LONDON BRANCH	ORACLE CORP 6.1% 26 Sep 2065	Bond	Open Tenor	USD	UNITED KINGDOM	26 September 2065	Euroclear	7,068,080	0.18%
UBS AG LONDON BRANCH	CHARTERED PLC 5.545% 21 Jan 2029	Bond	Open Tenor	USD	UNITED KINGDOM	21 January 2029	Euroclear	12,625,335	0.32%
BARCLAYS BANK PLC	FINANCE 5.109% 23 Jan 2029	Bond	Open Tenor	USD	UNITED KINGDOM	23 January 2029	Euroclear	1,327,937	0.03%
BARCLAYS BANK PLC	INSURANCE 6.25% 13 Sep 2053	Bond	Open Tenor	USD	UNITED KINGDOM	13 September 2053	Euroclear	2,121,940	0.05%
CHARTERED BANK LONDON (BRANCH)	CHINA CINDA 2020 I MNGMN 4.375% 13 Nov 2028	Bond	Open Tenor	USD	UNITED KINGDOM	13 November 2028	Euroclear	5,525,575	0.14%

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 2025

Repurchase transactions (continued)

Breakdown of repurchase transactions as at 31 December 2025 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
UBS AG LONDON BRANCH	BARCLAYS PLC 5.367% 25 Feb 2031	Bond	Open Tenor	USD	UNITED KINGDOM	25 February 2031	Euroclear	13,031,802	0.33%
UBS AG LONDON BRANCH	COCA-COLA CONSOLIDATED 5.25% 1 Jun 2029	Bond	Open Tenor	USD	UNITED KINGDOM	1 June 2029	Euroclear	12,836,976	0.33%
UBS AG LONDON BRANCH	DELL INT LLC / EMC CORP 5% 1 Apr 2030	Bond	Open Tenor	USD	UNITED KINGDOM	1 April 2030	Euroclear	10,760,610	0.28%
UBS AG LONDON BRANCH	HYUNDAI CAPITAL AMERICA 5.35% 19 Mar 2029	Bond	Open Tenor	USD	UNITED KINGDOM	19 March 2029	Euroclear	11,299,640	0.29%
UBS AG LONDON BRANCH	IBM CORP 5% 10 Feb 2032	Bond	Open Tenor	USD	UNITED KINGDOM	10 February 2032	Euroclear	11,413,575	0.29%
UBS AG LONDON BRANCH	META PLATFORMS INC 4.875% 15 Nov 2035	Bond	Open Tenor	USD	UNITED KINGDOM	15 November 2035	Euroclear	11,075,358	0.28%
UBS AG LONDON BRANCH	VOLKSWAGEN GROUP AMERICA 5.3% 22 Mar 2027	Bond	Open Tenor	USD	UNITED KINGDOM	22 March 2027	Euroclear	12,354,452	0.32%
HSBC	BROADCOM INC 5.2% 15 Apr 2032	Bond	Open Tenor	USD	UNITED KINGDOM	15 April 2032	Euroclear	10,380,700	0.27%
HSBC	BLACKSTONE REG FINANCE 5% 6 Dec 2034	Bond	Open Tenor	USD	UNITED KINGDOM	6 December 2034	Euroclear	10,101,700	0.26%

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 2025

Repurchase transactions (continued)

Breakdown of repurchase transactions as at 31 December 2025 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
HSBC	MICRON TECHNOLOGY INC 5.8% 15 Jan 2035	Bond	Open Tenor	USD	UNITED KINGDOM	15 January 2035	Euroclear	10,543,200	0.27%
HSBC	PENSKE TRUCK LEASING/PTL 5.25% 1 Feb 2030	Bond	Open Tenor	USD	UNITED KINGDOM	1 February 2030	Euroclear	10,297,000	0.26%
HSBC	VOLKSWAGEN GROUP AMERICA 5.4% 20 Mar 2026	Bond	Open Tenor	USD	UNITED KINGDOM	20 March 2026	Euroclear	10,027,000	0.26%
HSBC	DAIMLER TRUCK FINAN NA 4.95% 13 Jan 2028	Bond	Open Tenor	USD	UNITED KINGDOM	13 January 2028	Euroclear	10,142,300	0.26%
JP MORGAN	LLPL CAPITAL PTE LTD 6.875% 4 Feb 2039 ATHENE GLOBAL	Bond	30	USD	UNITED STATES	4 February 2039	Euroclear	439,297	0.01%
HSBC	FUNDING 5.38% 7 Jan 2030	Bond	Open Tenor	USD	UNITED KINGDOM	7 January 2030	Euroclear	28,675,640	0.74%
HSBC	BROADCOM INC 4.2% 15 Oct 2030	Bond	Open Tenor	USD	UNITED KINGDOM	15 October 2030	Euroclear	2,996,940	0.08%
HSBC	BROADCOM INC 4.6% 15 Jul 2030	Bond	Open Tenor	USD	UNITED KINGDOM	15 July 2030	Euroclear	5,996,111	0.15%

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 2025

Repurchase transactions (continued)

Breakdown of repurchase transactions as at 31 December 2025 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
HSBC	BROADCOM INC 4.8% 15 Feb 2036	Bond	Open Tenor	USD	UNITED KINGDOM	15 Feb 2036	Euroclear	4,940,200	0.13%
HSBC	BROADCOM INC 4.9% 15 Jul 2032	Bond	Open Tenor	USD	UNITED KINGDOM	15 Jul 2032	Euroclear	5,108,800	0.13%
HSBC	AMERICAN EXPRESS CO 5.645% 23 Apr 2027	Bond	Open Tenor	USD	UNITED KINGDOM	23 Apr 2027	Euroclear	7,033,390	0.18%
HSBC	BROADCOM INC 5.2% 15 Jul 2035	Bond	Open Tenor	USD	UNITED KINGDOM	15 Jul 2035	Euroclear	5,127,150	0.13%
JP MORGAN	CMB INTERNATIONAL LEASIN 2.75% 12 Aug 2030	Bond	30	USD	UNITED STATES	12 August 2030	Euroclear	1,127,844	0.03%
								403,917,892	10.36%

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

DETAILS IN RESPECT OF SECURITIES FINANCING TRANSACTIONS AND SECURITIES BORROWING
TRANSACTIONS (UNAUDITED) (continued)

Global data:

As at 31 December 2025	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	403,917,892	10.36%

Concentration data

Top ten largest collateral issuers:	Amount collateral received USD	% of Net Asset Value
BARCLAYS BANK PLC	3,130,434	0.08%
HSBC	102,988,531	2.64%
JP MORGAN	6,666,825	0.17%
NOMURA INTERNATIONAL PLC	4,671,516	0.12%
STANDARD CHARTERED BANK LONDON (BRANCH)	12,681,062	0.33%
UBS AG LONDON BRANCH	232,892,730	5.97%
	<u>363,031,098</u>	<u>9.31%</u>

Top ten counterparties of repurchase transactions:	Fair value of repurchase transactions USD	% of Net Asset Value
BARCLAYS BANK PLC	3,449,877	0.08%
HSBC	119,360,591	3.07%
JP MORGAN	7,416,096	0.19%
NOMURA INTERNATIONAL PLC	5,079,585	0.12%
STANDARD CHARTERED BANK LONDON (BRANCH)	13,531,847	0.35%
UBS AG LONDON BRANCH	255,079,896	6.55%
	<u>403,917,892</u>	<u>10.36%</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 2025

<u>Repurchase Transactions</u>	USD
Revenue earned by the Scheme	-
Direct expenses paid	15,318,007
Indirect expenses paid	-

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

HOLDINGS OF COLLATERAL (UNAUDITED)

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	Value of the collateral	% of net asset value covered by collateral
JP MORGAN	Cash	Aa3	Moody's	30	USD	1,836,795	0.05%
JP MORGAN	Cash	Aa3	Moody's	30	USD	1,695,595	0.04%
JP MORGAN	Cash	Aa3	Moody's	30	USD	444,089	0.01%
JP MORGAN	Cash	Aa3	Moody's	30	USD	654,602	0.02%
JP MORGAN	Cash	Aa3	Moody's	30	USD	184,488	0.00%
JP MORGAN	Cash	Aa3	Moody's	30	USD	455,666	0.01%
NOMURA INTERNATIONAL PLC	Cash	A3	Moody's	open tenor	USD	1,931,591	0.05%
NOMURA INTERNATIONAL PLC	Cash	A3	Moody's	open tenor	USD	1,225,407	0.03%
NOMURA INTERNATIONAL PLC	Cash	A3	Moody's	open tenor	USD	1,514,518	0.04%
STANDARD CHARTERED BANK LONDON (BRANCH)	Cash	A1	Moody's	open tenor	USD	4,866,720	0.12%
STANDARD CHARTERED BANK LONDON (BRANCH)	Cash	A1	Moody's	open tenor	USD	2,545,450	0.07%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	14,215,500	0.36%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	14,242,500	0.37%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	14,229,000	0.36%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	12,997,800	0.33%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	13,419,000	0.34%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	15,743,700	0.40%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	16,110,900	0.41%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	12,385,620	0.32%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	13,333,320	0.34%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	12,705,120	0.33%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	6,753,600	0.17%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	11,590,290	0.30%
BARCLAYS BANK PLC	Cash	A1	Moody's	open tenor	USD	1,240,817	0.03%

E FUND (HK) SELECT BOND FUND
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HOLDINGS OF COLLATERAL (UNAUDITED) (CONTINUED)

Collateral provider	Nature of the collateral	Credit rating	Rating agencies	Maturity tenor	Currency denomination	Value of the collateral	% of net asset value covered by collateral
BARCLAYS BANK PLC	Cash	A1	Moody's	open tenor	USD	1,889,617	0.05%
STANDARD CHARTERED BANK LONDON (BRANCH)	Cash	A1	Moody's	open tenor	USD	5,268,892	0.14%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	11,884,320	0.31%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	11,550,600	0.30%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	9,752,400	0.25%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	10,296,000	0.26%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	10,439,550	0.27%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	9,999,990	0.26%
UBS AG LONDON BRANCH	Cash	A3	Moody's	open tenor	USD	11,243,520	0.29%
HSBC	Cash	Aa3	Moody's	open tenor	USD	8,871,875	0.23%
HSBC	Cash	Aa3	Moody's	open tenor	USD	8,531,875	0.22%
HSBC	Cash	Aa3	Moody's	open tenor	USD	9,095,000	0.23%
HSBC	Cash	Aa3	Moody's	open tenor	USD	8,893,125	0.23%
HSBC	Cash	Aa3	Moody's	open tenor	USD	8,627,500	0.22%
HSBC	Cash	Aa3	Moody's	open tenor	USD	8,786,875	0.23%
JP MORGAN	Cash	Aa3	Moody's	30	USD	395,600	0.01%
HSBC	Cash	Aa3	Moody's	open tenor	USD	24,928,451	0.64%
HSBC	Cash	Aa3	Moody's	open tenor	USD	2,572,967	0.07%
HSBC	Cash	Aa3	Moody's	open tenor	USD	5,201,430	0.13%
HSBC	Cash	Aa3	Moody's	open tenor	USD	4,249,462	0.11%
HSBC	Cash	Aa3	Moody's	open tenor	USD	4,439,222	0.11%
HSBC	Cash	Aa3	Moody's	open tenor	USD	4,311,140	0.11%
HSBC	Cash	Aa3	Moody's	open tenor	USD	4,479,609	0.11%
JP MORGAN	Cash	Aa3	Moody's	30	USD	999,990	0.03%

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
243,615,051	-	-	0.8173%

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	363,655,749	100%

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

PERFORMANCE TABLE (UNAUDITED)

31 December 2025

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 2025		
- HKD Class A (accumulation)	HKD 108.31	USD 11,987,503
- HKD Class A (distribution)	HKD 93.00	USD 2,621,718
- USD Class A (accumulation)	USD 12.73	USD 11,867,699
- USD Class A (distribution)	USD 9.43	USD 6,796,802
- RMB Class A (accumulation)	RMB 117.29	USD 12,825,396
- RMB Class A (distribution)	RMB 96.86	USD 5,938,817
- USD Class I (accumulation)	USD 11.32	USD 359,224,315
- USD Class I2 (distribution)	USD 13.04	USD 697,399,516
- RMB Class I - Hedged (distribution)	-	-
- USD Class MRF M	USD 9.95	USD 51,957,431
- RMB Class MRF M	RMB 117.04	USD 1,698,574,395
- RMB Class MRF M - Hedged	RMB 108.85	USD 1,040,579,233
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

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

PERFORMANCE TABLE (UNAUDITED)

31 December 2025

Net assets attributable to unitholders

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

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

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

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

PERFORMANCE TABLE (UNAUDITED) (continued)

31 December 2025

Highest issue price and lowest redemption price per unit

	Highest issue unit price	Lowest redemption unit price
Year ended 31 December 2025		
- HKD Class A (accumulation)	HKD108.40	HKD100.51
- HKD Class A (distribution)	HKD94.35	HKD90.70
- USD Class A (accumulation)	USD12.74	USD11.80
- USD Class A (distribution)	USD9.56	USD9.23
- RMB Class A (accumulation)	RMB119.61	RMB114.02
- RMB Class A (distribution)	RMB101.63	RMB96.86
- USD Class I (accumulation)	USD11.33	USD10.45
- USD Class I1 (distribution)	-	-
- USD Class I2 (distribution)	USD13.05	USD12.04
- RMB Class I - Hedged (distribution)	RMB137.13	RMB128.73
- RMB Class I (accumulation)	RMB101.16	RMB99.59
- USD Class MRF M	USD9.96	USD9.18
- RMB Class MRF M	RMB119.27	RMB113.05
- RMB Class MRF M - Hedged	RMB109.31	RMB102.72
- USD Class X (accumulation)	USD10.17	USD10.00
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

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

PERFORMANCE TABLE (UNAUDITED) (continued)

31 December 2025

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

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

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

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

PERFORMANCE TABLE (UNAUDITED) (continued)

31 December 2025

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

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
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INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE (UNAUDITED)

31 December 2025

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	324,600,000	9.61%	1,222,437,500	31.35%	617,564,736.30	14.75%

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	(1,222,437,500)	(31.35)%	(304,400,000)	(9.3)%	(604,911,256.85)	(14.46)%