E Fund (HK) Select Bond Fund

As of 31-10-2026

Important Notes:01) Investment in the E Fund Selection Investment Series – E Fund (HK) Select Bond Fund (the "Sub-Fund") is subject to normal market fluctuations and other risks inherent in the Sub-Fund's assets. Accordingly, there is a risk that you may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of your investment. 02) The Sub-Fund invests primarily in a portfolio consisting primarily of investment grade debt securities denominated in offshore RMB, USD, EUR or HKD which aim to generate a steady flow of income in addition to capital appreciation for the Sub-Fund and may be subject to a) Risks relating to debt securities (including Credit risk, Risks relating to credit rating, credit rating downgrading risk, Interest rates risk, Valuation risk, Volatility and Liquidity risk, Sovereign/government debt risk, Below investment grade or unrated securities risk and Risks associated with investments in debt instruments with loss-absorption features (LAP)), b) Concentration risk, c) Emerging market risk, d) Foreign exchange risk, e) Risks relating to sale and repurchase agreements, f) Risks relating to reverse repurchase agreements, g) RMB currency risk and RMB denominated classes risk, h) Hedged RMB denominated classes risk, i) Convertible bonds risk, j) Risks relating to equity securities, k) Eurozone and European country risk and l) "Dim sum" bond risk. 03) The Sub-Fund may invest in derivatives for hedging or investment purposes to the extent permitted by the Code and in adverse situations its use of financial derivative instruments may become ineffective and/or cause the Sub-Fund to suffer significant loss. 04) Distributions of the Sub-Fund may be paid out of the capital of the Sub-Fund. Investors should note that payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and such distributions will result in an immediate reduction of the net asset value of the relevant units. The distribution amount and net asset value of the hedged unit class may be adversely affected by differences in the interest rates of the class currency of the hedged unit class and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes. 05) You should not invest in the Sub-Fund unless the intermediary who sells it to you has explained to you that the Sub-Fund is suitable for you having regard to your financial situation, investment experience and objectives. 06) Investors should not invest in the Sub-Fund based on this document alone. Before making any investment decision, the investor should read the Sub-Fund's offering documents carefully including the risk factors.

Fund Information

Fund Manager:	E Fund Management (Hong Kong) Co., Limited
Inception date:	2016-12-16
Base Currency:	USD
Dealing & Valuation Frequency:	Daily
Trustee:	ICBC (Asia) Trustee Company Limited
Auditor:	Ernst & Young
Fund Size:[1]	USD 1434.66 million
Legal Structure:	Unit Trust
Fund Manager:	Jeffrey QI,Fei Wang
Domicile:	Hong Kong

Investment Objective Summary

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

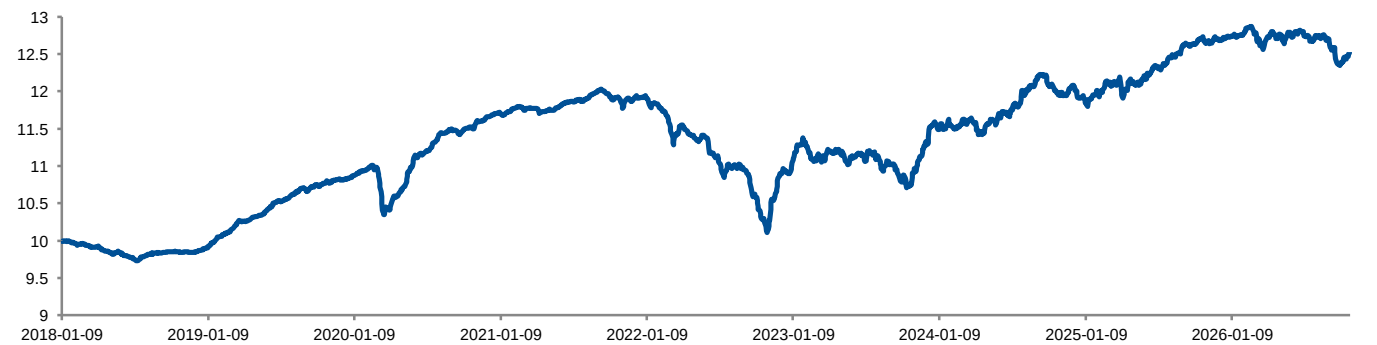
Share Class Information

Class	NAV	Launch Date[2]	ISIN Code	Bloomberg Ticker	Management Fee[3]
Class A (Acc) USD	12.53	2018/01/09	HK0000311842	EFGBUAA HK	1.00%
Class A (Dis) USD	8.87	2020/09/24	HK0000311859	EFGBUAD HK	1.00%
Class A (Acc) HKD	107.49	2021/03/24	HK0000672128	ESESBAH HK	1.00%
Class A (Dis) HKD	88.11	2021/03/24	HK0000672136	ESESAHK HK	1.00%
Class A (Acc) RMB	110.05	2021/05/28	HK0000311768	EFGBCAA HK	1.00%
Class A (Dis) RMB	86.83	2023/12/11	HK0000311776	EFGBCAD HK	1.00%
Class I (Acc) USD	11.19	2023/02/02	HK0000880408	ESESIAU HK	0.50%
Class I2 (Dis) USD[4]	12.89	2016/12/29	HK0000311867	EFGBUIA HK	0.50%

Performance[5]

Class	1 Month	3 Months	6 Months	1 Year	YTD	Since Launch	2025	2024	2023	2022	2021
Class A (Acc) USD	1.4%	-1.1%	-1.5%	-1.1%	-1.6%	25.3%	6.7%	3.0%	6.2%	-8.6%	1.8%
Class A (Dis) USD	1.4%	-1.0%	-1.4%	-1.0%	-1.5%	9.5%	6.7%	3.0%	6.3%	-8.6%	1.9%
Class A (Acc) HKD	1.4%	-1.0%	-1.3%	-0.1%	-0.8%	7.5%	6.9%	2.5%	6.3%	-8.5%	1.7%
Class A (Dis) HKD	1.4%	-1.0%	-1.3%	-0.2%	-0.8%	9.0%	6.9%	2.2%	6.4%	-6.9%	1.6%
Class A (Acc) RMB	0.5%	-2.5%	-4.0%	-7.6%	-6.2%	10.1%	1.3%	6.4%	8.5%	-0.7%	1.0%
Class A (Dis) RMB	0.6%	-2.5%	-3.9%	-7.4%	-6.0%	4.3%	1.4%	6.6%	2.6%	-	-
Class I (Acc) USD	1.5%	-1.0%	-1.2%	-0.6%	-1.1%	11.9%	7.2%	3.5%	2.0%	-	-
Class I2 (Dis) USD[4]	1.4%	-1.0%	-1.2%	-0.6%	-1.2%	33.9%	7.1%	3.6%	6.6%	-8.4%	2.2%

Class A (Acc) USD Historical NAV Per Unit Since Launch



Source: E Fund HK and Bloomberg unless specified otherwise.

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

1 Including HK Classes and Mainland China Mutual Recognition Classes.

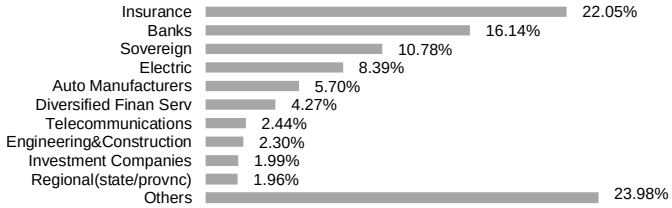
2 "Launch Date" referenced herein denotes the launch date of the class. In the event of a full redemption followed by a relaunch, it refers to the date of the latest relaunch.

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

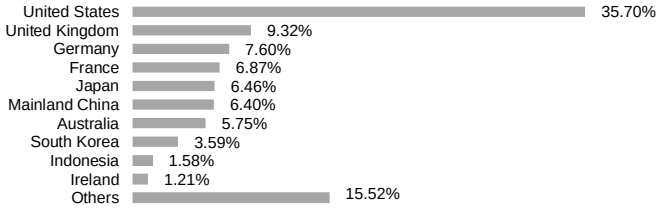
4 Previous USD Class I (Acc) has been renamed to USD Class I2 (Dis) effective from 13 Oct 2022.

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

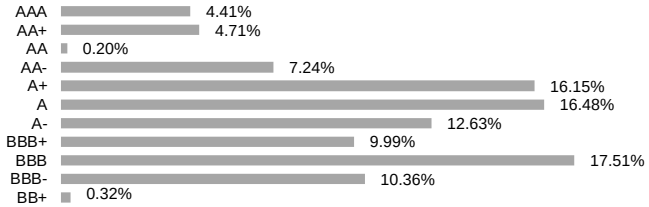
Sector Exposure[1]



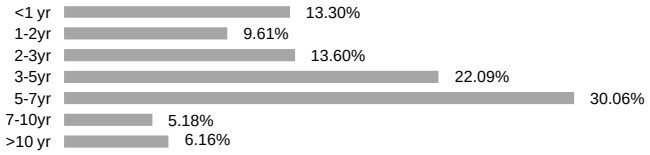
Geographical Exposure[2]



Bond Credit Rating[3]



Bond Duration Distribution[3]



Portfolio Allocation

Number of Bond Holdings	283	**Portfolio Duration**	4.41 Years
Number of Bond Issuers	188	**Average Credit Rating[4]**	A-
Yield to Worst[5]	5.91%		

Top 10 Holdings[8]

E Fund HK Global Opportunities Bond Fund	3.63%
E Fund HK Yield Enhanced Bond Fund I	2.06%
MBGGR 4 3/4 03/31/28	1.91%
HSBC 5.13 11/19/28	1.90%
TCV 1 1/2 09/10/31	1.90%
ACGB 4 1/4 03/21/36	1.90%
TII 1 5/8 10/15/29	1.90%
BKO 1.9 09/16/27	1.90%
GS 5.218 04/23/31	1.90%
UKT 4 1/2 09/07/34	1.89%

Distribution History:Class A (Dis) HKD[6]

Ex-Dividend Date	Divident Per Unit	Annualized Dividend Rate[7]
2026-10-21	0.4185	6.19%
2026-09-22	0.4185	5.50%
2026-08-21	0.4185	5.60%
2026-07-21	0.4185	6.19%
2026-06-23	0.4185	5.18%
2026-05-21	0.4185	5.73%
2026-04-21	0.4185	6.08%
2026-03-24	0.4185	6.37%
2026-02-25	0.4185	4.77%
2026-01-21	0.4185	5.83%

Distribution History:Class A (Dis) USD[6]

Ex-Dividend Date	Divident Per Unit	Annualized Dividend Rate[7]
2026-10-21	0.0424	6.24%
2026-09-22	0.0424	5.54%
2026-08-21	0.0424	5.64%
2026-07-21	0.0424	6.23%
2026-06-23	0.0424	5.21%
2026-05-21	0.0424	5.77%
2026-04-21	0.0424	6.11%
2026-03-24	0.0424	6.40%
2026-02-25	0.0424	4.78%
2026-01-21	0.0424	5.83%

Distribution History:Class A (Dis) RMB

Ex-Dividend Date	Divident Per Unit	Annualized Dividend Rate
2026-10-21	0.4359	6.54%
2026-09-22	0.4359	5.78%
2026-08-21	0.4359	5.86%
2026-07-21	0.4359	6.43%
2026-06-23	0.4359	5.35%
2026-05-21	0.4359	5.92%
2026-04-21	0.4359	6.26%
2026-03-24	0.4359	6.49%
2026-02-25	0.4359	4.88%
2026-01-21	0.4359	5.86%

Monthly Market Commentary

Market Review

September data released during the month presented a combination of weaker hiring and a rebound in inflation. Nonfarm payrolls rose by just 29k, far below the 90k expected, with the prior two months revised down by a combined 60k and the unemployment rate rising to 4.2%. Headline CPI rebounded from 3.4% to 3.7% on energy, with gasoline up 9.1% month-on-month and accounting for more than half of the monthly increase, while core CPI edged up to only 2.6% and core PCE at 3.1% was in line with consensus. Third-quarter GDP grew 3.4% annualised, so the economy has not yet cracked. This mix leaves the Fed without the data to justify consecutive hikes, but also without room to ease.

October delivered the strongest monthly gain for Treasuries in more than two years, but in two distinct phases. Early in the month the market was still trading inflation and further hikes, and a blend of fundamental and technical factors pushed the long end higher, with 10- and 30-year yields reaching 5.31% and 5.67%, both the highest since 2002. The logic reversed in late October, triggered by equities rather than the Fed: AI-related deleveraging drove a sharp sell-off in technology shares and risk-off flows moved into Treasuries, with the 10-year yield down 17bp in a single session; the Fed held rates at 3.75%-4.00% at month-end in a 10-2 vote. Over the month, 2-, 10- and 30-year yields fell 30bp, 36bp and 32bp respectively. For index performance, The Bloomberg US Intermediate Aggregate Bond Index rose 2.0% this month.

Portfolio Review

In October, US Treasury yields declined across the board, primarily driven by safe-haven buying as risk appetite retreated in US technology stocks. However, inflation data remains sticky and the path of further rate hikes is uncertain. In terms of country/region allocation, the portfolio focuses on the United States, the United Kingdom, and Germany; in terms of sector allocation, it is mainly concentrated in insurance, banks, and sovereigns.

Market and Portfolio Outlook

Looking ahead, the portfolio plans to follow the high-volatility interest rate environment and engage in tactical trading.

Source: E Fund HK and Bloomberg unless specified otherwise.

Notes: 1 Sector Exposure is expressed as a percentage of the aggregate market value of all holdings of time deposits, securities and derivatives (if any), where holdings such as time deposits, collective investment schemes and derivatives (if any) are included in "Others".

2 Geographical Exposure refers to the listing location of securities; for fixed income securities, it refers to Bloomberg's Country of Risk, and is expressed as a percentage of the aggregate market value of all holdings of time deposits, securities and derivatives (if any), where holdings such as time deposits, collective investment schemes and derivatives (if any) are included in "Others".

3 Expressed as a percentage of the aggregate market value of all bond holdings.

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

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

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

7 Annualized dividend rate = [(1 + Dividend per Unit / Sub-Fund NAV as of Ex-Date) ^ (365 Days or 366 Days (if applicable) / Days in distribution period) - 1] x 100%.

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

Awards

2022 The Fund Awards Hong Kong - Global Bond Platinum Award by Fund Selector Asia
2022 The Lipper Fund Awards - Bond Global USD (3 Years) by Refinitiv
2023 The Fund of the Year Awards - Global Fixed Income Outstanding Achiever by BENCHMARK
2024 The Lipper Fund Awards - Bond Global USD (5 Years) by Refinitiv
2024 The Top Fund Awards - Mutual Funds Global Diversified Bond 5 years (Best Performer) and 1 year (Best Performer) by Bloomberg Businessweek/Chinese Edition
2025 The BENCHMARK Fund of the Year Awards – Hong Kong Fixed Income (Outstanding Achiever)

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