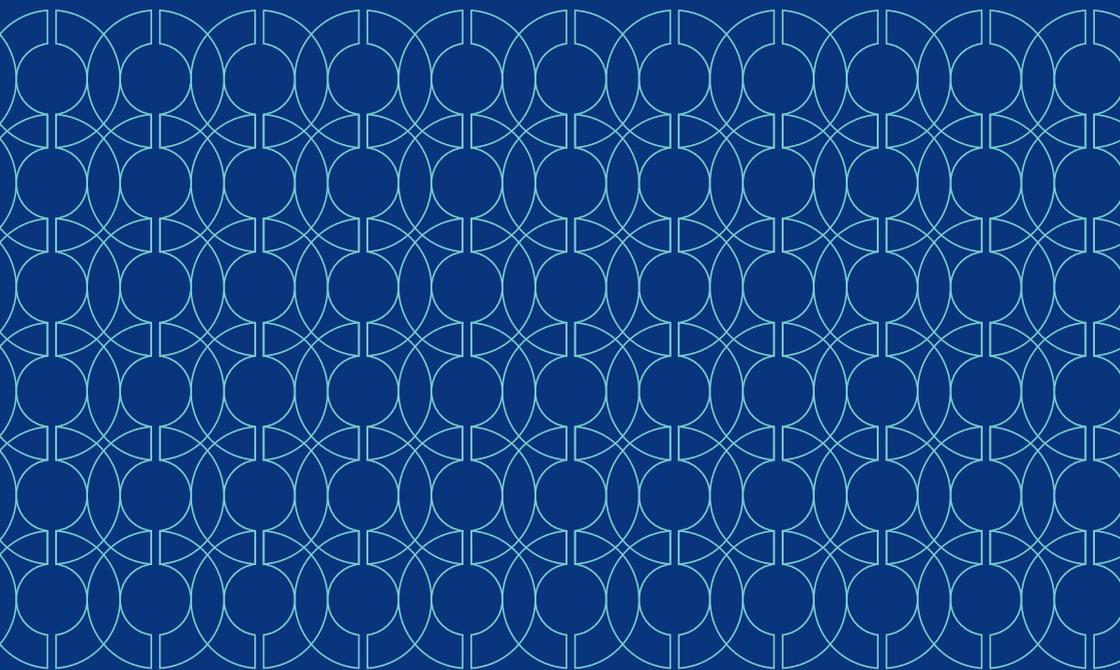


Schroders

Schroder Asian Asset  
Income Fund  
施罗德亚洲高息股债基金

(A Sub-Fund of Schroder Umbrella Fund II)  
(施罗德伞型基金II的子基金)

Unaudited Semi-Annual Report 2025  
二零二五年度未经审计之中期报告书



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# Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

# 施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

## Manager

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## Trustee and Registrar

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## Service Provider

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## Auditor

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## 经理人

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## 审计师

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太子大厦8楼

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# Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

# 施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

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## Further information

Schroders is a Foreign Account Tax Compliance Act ("FATCA") compliant organisation. Please find the FATCA classification of this entity and its Global Intermediary Identification Number ("GIIN") below.

FATCA entity classification: Nonreporting IGA FFI/Registered Sponsored Investment Entity  
Sponsored entity GIIN: IV2GGD.00030.SF.344  
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

## 额外信息

施罗德乃合规美国《海外帐户税收合规法案》("FATCA") 机构。其FATCA类别及其机构的美国全球中介人识别码 ("GIIN") 如下。

FATCA机构类别：在跨政府协议下免申报的海外金融机构／注册资助机构  
资助机构的GIIN：IV2GGD.00030.SF.344  
发行机构：施罗德投资管理(香港)有限公司

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# Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

# 施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

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## For period 30 June 2025 to 31 Dec 2025

Reference benchmark: 50% AC Asia Pacific ex Japan + 50% JPMorgan Asia Credit Index

The fund is managed following a benchmark-unconstrained approach with an investment objective to achieve high quality income and capital growth over the medium to longer term through an Asian diversified multi-asset portfolio. As such, there could be large relative performance differences over the shorter-term against the reference benchmark, which does not have an income bias.

### Market Review

The second half of 2025 saw markets post strong gains, driven by robust artificial intelligence (AI) and technology demand, resilient corporate earnings, and an increasingly supportive monetary policy backdrop. In Q3, a well-anticipated Federal Reserve rate cut and signs of cooling inflation buoyed sentiment, while a weaker US dollar provided additional support for Asian markets. These tailwinds carried into Q4, with easing inflation pressures and expectations of further policy easing into 2026 underpinning risk appetite. While concerns around US trade policy and geopolitics persisted, they became less headline-dominating as investors focus toward fundamentals and valuation opportunities.

## 截至二零二五年六月三十日至二零二五年十二月三十一日止期间

参考基准指数：50% AC Asia Pacific ex Japan指数 + 50% JPMorgan Asia Credit Index指数

该基金采取不受基准指数限制的投资策略，旨在通过构建亚洲多元化多资产组合，于中长期实现优质收益与资本增值。因此，短期内其绩效可能与参考基准（不侧重于收益）相对绩效差异较大。

### 市场回顾

受惠于人工智能与科技需求蓬勃、企业盈利稳健以及逐步放宽货币政策，二零二五年下半年市场绩效强劲。第三季度，美联储一如市场预期减息，加上通胀降温迹象均提振市场情绪，美元疲弱亦进一步支撑亚洲市场向好。这些利好因素延续至第四季度，通胀压力缓解及市场预期二零二六可望年进一步放松政策，持续巩固风险偏好。尽管美国贸易政策与地缘政治问题的担忧仍存，但随着投资者聚焦基本面与估值机遇，相关负面影响已逐渐淡化。

## Market Review (Continued)

Asia Pacific ex-Japan equities delivered strong double-digit returns over H2 2025, outperforming global peers in US dollar terms. In Q3, Korea and Taiwan were standout performers, fuelled by strong AI-related and semiconductor demand, supported by growing confidence in global data-centre and AI infrastructure capex. This momentum extended into Q4, with North Asia continuing to lead as AI and technology themes broadened beyond a narrow group of mega-cap names. Chinese equities also posted strong gains through the second half, supported by capital inflows, improving liquidity conditions, and investment into chip self-reliance and strategic sectors, despite ongoing weakness in domestic demand. In contrast, India and parts of South East Asian markets lagged. For reference, the MSCI Asia Pacific ex-Japan Index rose by 14.0% in US dollar terms over the period.

Fixed income markets in H2 2025 were marked by declining US Treasury yields and resilient Asian credit performance. In Q3, US yields moved lower as signs of a weakening US labour market and relatively well-behaved inflation. By the time the Federal Reserve delivered its 25-basis-point cut at the September meeting, the move was fully priced, and the US 10-year Treasury yield ended Q3 at 4.13%. In Q4, Treasury yields remained range-bound to slightly lower as growth moderated and inflation pressures continued to ease. The US 10-year Treasury yield ended the year at 4.15%. On the credit front, Asian USD bonds remained resilient throughout the second half, supported by stable macro fundamentals, strong technicals, and limited net issuance. Credit spreads tighten toward historically tight levels. High-yield bonds outperformed investment-grade issues. Overall, the JP Morgan Asia Credit Index delivered 4.2% over the period.

## 市场回顾(续)

以美元计值的MSCI亚太地区(日本除外)股市于二零二五年下半年录得强劲的双位数回报,绩效优于全球同类市场。第三季度,韩国与台湾市场绩效亮眼,受惠于市场对全球数据中心与人工智能基础设施资本支出的信心增强,带动人工智能相关需求及半导体需求强劲。此升势延续至第四季度,随着人工智能及科技主题不再局限于少数几家龙头企业,并逐步扩大范围,北亚地区继续绩效领先。尽管内需持续疲弱,但受资本流入、流动性状况改善,以及市场对芯片自主与策略领域的投资所支持,中国股市在下半年亦大幅上扬。相比之下,印度及部分东南亚市场绩效落后。作为参考指数,期内以美元计值的MSCI亚太地区(日本除外)指数上升14.0%。

二零二五年下半年固定收益市场市场呈现两大特征:美国国债收益率下跌,亚洲信贷绩效稳健。第三季,美国劳动力市场显露疲态、通胀温和受控,导致美债收益率下跌。待美联储于九月议息会议宣布减息25个基点时,市场已提前消化预期,美国十年期国债收益率季末收报4.13%。第四季,随着经济增长放缓、通胀压力持续缓解,美国国债收益率持续窄幅上落、小幅下跌,年末美国十年期国债收益率为4.15%。信贷方面,亚洲美元债券在下半年展现韧性,主要受惠于宏观基本面稳健、技术因素强劲,以及净发行量有限。信贷利差收窄历史紧缩水平,高收益债券绩效显著优于投资级债券。整体而言,期内摩根大通亚洲信贷指数回报达4.2%。

### Outlook

As of end-December 2025, the net exposure to Asian equities was at 65.5%, while Asian bonds and global allocation were at 22.8% and 11.4%, respectively. We have maintained an overweight allocation to Asian equities, reflecting our constructive outlook as the investment landscape continues to improve into 2026. We continue to express our preference in selective markets with strong growth catalysts through tactical overlay, notably Taiwan, Korea, and China. In fixed income, the potential for further spread compression appears limited for now. We expect carry and active selection to be the main driver of returns in 2026.

Beyond Asian markets, our strategy continues to target attractive yields and unique diversification opportunities. We retain exposure to emerging market local currency bonds, as uncertain outlook of US foreign policy and twin deficits still point to medium-term weakness. Our European high-yield bond exposure also remains unchanged, supported by compelling hedged yields and favorable technicals. To diversify risk beyond traditional markets, catastrophe bonds continue to play a role in enhancing both portfolio diversification and yield.

### 展望

截至二零二五年十二月底，基金对亚洲股票的净持仓为65.5%，亚洲债券及全球配置则分别占22.8%及11.4%。我们维持对亚洲股票的增持配置，反映随着投资环境持续改善至二零二六年，我们对前景感到乐观。我们继续看好具备强劲增长因素的个别市场，因此策略性配置台湾、韩国及中国。固定收益市场方面，目前利差进一步收窄的空间有限。我们预期，利差收益与主动选股将成为推动二零二六年回报的主要因素。

除了亚洲市场以外，我们的策略持续聚焦具吸引力的收益且独特的分散风险机遇。我们维持持有新兴市场本币债券，因美国外交政策的不确定性及双赤字问题仍预示其中期绩效疲弱。由于经对冲后的收益率具吸引力及技术因素有利，我们对欧洲高收益债券持仓比重亦保持不变。为了在传统市场之外分散风险，巨灾债券持续在提升投资组合多元化和收益率方面发挥作用。

### Outlook (Continued)

A supportive global macro backdrop should continue to support Asian assets going into 2026. Ample liquidity conditions, resilient regional growth and supportive policy stance are among supportive factors. The prospect of an extended Fed cutting cycle, alongside with a weakening US dollar, also creates a tailwind for Asian markets by easing financial conditions and making regional assets more attractive to global investors. With inflation largely subdued across the region, policymakers have greater flexibility to implement pro-growth policies. We also see opportunities that the recovery can broaden out from the tech sector to non-tech sectors, as easing trade tensions and recovering US domestic demand becoming supportive of external demand recovery, in particular non-tech exports.

While the overall environment for Asian assets remains constructive, we are also aware of a potential diverging landscape where selective opportunities can outweigh broad-market gains. For now, we prefer markets with strong cyclical and structural tailwinds, such as Korea, Taiwan, and China. In contrast, for market such as Indonesia, weaker capex cycle may still a drag on growth, and trade uncertainties could continue to weigh on sentiment. A close watch on the transmission of monetary easing to the real economy and improvements in domestic fiscal policy is warranted. We continue to emphasize that tapping into Asia's resurgence through a Multi-Asset approach remains a compelling strategy at this pivotal point in the cycle.

### 展望 (续)

进入二零二六年，有利的全球宏观背景将持续支撑亚洲资产。流动性充裕、区域增长强劲及政策立场支持，皆是关键助力。美联储减息周期有望延长，加上美元疲弱，不仅可纾缓金融状况，更可望提升区内资产对全球投资者的吸引力，为亚洲市场注入动力。随着通胀在区内大致受控，决策官员拥有更大弹性推行利好增长政策。复苏动力亦有望从科技领域扩展至非科技行业，因为贸易紧张局势缓和与美国内需回暖，将为外部需求（尤其非科技出口）的复苏提供支持。

尽管我们仍然看好亚洲资产整体市况，但亦意识到市场可能出现分化格局，部分投资机遇或将跑赢大市绩效。目前，我们更青睐韩国、台湾及中国等具备强劲周期性与结构性优势的市场。相反，对于印尼等市场，资本支出周期疲弱可能会继续拖累增长，贸易不确定性可能会持续压抑市场情绪。因此，有必要密切关注货币宽松传导至实体经济及国内财政政策改善的状况。我们一直强调，在现时这个周期关键节点，透过多元资产策略把握亚洲经济复苏机遇仍然是极具吸引力的投资策略。

# Manager's Report

# 经理人报告

As at 31st December 2025, the Fund size was HK\$14,286,504,382 represented by units as below:

截至二零二五年十二月三十一日，基金总值14,286,504,382港元，发行份额如下：

	31st December 2025 二零二五年 十二月三十一日 Units 份额	30th June 2025 二零二五年 六月三十日 Units 份额
HKD Class A Accumulation 港元A类别累积份额	837,484.89	788,199.17
HKD Class A Distribution 港元A类别收息份额	53,369,673.26	54,622,796.74
USD Class A Accumulation 美元A类别累积份额	2,538,869.55	2,617,655.22
USD Class A Distribution 美元A类别收息份额	64,382,310.13	70,627,380.63
HKD Class C Accumulation 港元C类别累积份额	162,558.36	162,558.36
HKD Class C Distribution 港元C类别收息份额	981,443.31	991,866.66
USD Class C Accumulation 美元C类别累积份额	1,881,585.66	4,491,624.09
USD Class C Distribution 美元C类别收息份额	2,750,306.50	2,038,679.64
USD Class I Accumulation 美元I类别累积份额	26,302.00	26,678.00
USD Class I Distribution 美元I类别收息份额	255,813.16	257,021.22
RMB Class M Accumulation 人民币M类累积份额	123,903.90	109,107.77
RMB Class M Distribution 人民币M类收息份额	634,523.84	359,339.31
HKD Class X Accumulation 港元X类累积份额	67.62	67.62
HKD Class X Distribution 港元X类收息份额	6,798.06	9,330.76
USD Class X Accumulation 美元X类累积份额	68.14	68.14
USD Class X Distribution 美元X类收息份额	73,785.08	51,663.72
AUD Hedged Class A Distribution 澳元A类别对冲收息份额	33,301,411.31	34,998,319.93
GBP Hedged Class A Accumulation 英镑A类别对冲累积份额	27,279.19	55,479.56
GBP Hedged Class A Distribution 英镑A类别对冲收息份额	2,301,873.71	2,585,278.75
RMB Hedged Class A Distribution 人民币A类别对冲收息份额	23,240,717.36	24,309,740.38
AUD Hedged Class C Distribution 澳元C类别对冲收息份额	203,805.77	203,805.77
RMB Hedged Class C Distribution 人民币C类别对冲收息份额	1,114.68	1,090.04
RMB Hedged Class M Accumulation 人民币M类别对冲累积份额	1,071,264.41	1,564,216.62
RMB Hedged Class M Distribution 人民币M类别对冲收息份额	92,687.69	9,420.05

The prices of the units were: 基金份额价格如下：

## NET ASSET VALUE PER UNIT 每份额净资产值

	31st December 2025 二零二五年 十二月三十一日	30th June 2025 二零二五年 六月三十日
HKD Class A Accumulation 港元A类别累积份额	HK\$港元191.9277	HK\$港元174.3807
HKD Class A Distribution 港元A类别收息份额	HK\$港元88.0788	HK\$港元83.3719
USD Class A Accumulation 美元A类别累积份额	US\$美元19.2014	US\$美元17.2982
USD Class A Distribution 美元A类别收息份额	US\$美元8.8123	US\$美元8.2707
HKD Class C Accumulation 港元C类别累积份额	HK\$港元213.1383	HK\$港元192.9455
HKD Class C Distribution 港元C类别收息份额	HK\$港元97.8462	HK\$港元92.2794
USD Class C Accumulation 美元C类别累积份额	US\$美元19.0707	US\$美元17.1177
USD Class C Distribution 美元C类别收息份额	US\$美元9.4316	US\$美元8.8197
USD Class I Accumulation 美元I类别累积份额	US\$美元20.5554	US\$美元18.3849
USD Class I Distribution 美元I类别收息份额	US\$美元11.9058	US\$美元11.0938
RMB Class M Accumulation 人民币M类累积份额	RMB人民币110.3511	RMB人民币102.0221
RMB Class M Distribution 人民币M类收息份额	RMB人民币103.0844	RMB人民币99.2885
HKD Class X Accumulation 港元X类别累积份额	HK\$港元191.5253	HK\$港元174.0309
HKD Class X Distribution 港元X类别收息份额	HK\$港元132.2373	HK\$港元125.1704
USD Class X Accumulation 美元X类别累积份额	US\$美元19.1462	US\$美元17.2502
USD Class X Distribution 美元X类别收息份额	US\$美元13.2303	US\$美元12.4172
AUD Hedged Class A Distribution 澳元A类别对冲收息份额	AU\$澳元7.9730	AU\$澳元7.4638
GBP Hedged Class A Accumulation 英镑A类别对冲累积份额	GBP英镑12.8082	GBP英镑11.5576
GBP Hedged Class A Distribution 英镑A类别对冲收息份额	GBP英镑8.2882	GBP英镑7.7843
RMB Hedged Class A Distribution 人民币A类别对冲收息份额	RMB人民币81.6302	RMB人民币76.5664
AUD Hedged Class C Distribution 澳元C类别对冲收息份额	AU\$澳元8.5475	AU\$澳元7.9724
RMB Hedged Class C Distribution 人民币C类别对冲收息份额	RMB人民币86.7481	RMB人民币81.0695
RMB Hedged Class M Accumulation 人民币M类别对冲累积份额	RMB人民币147.1951	RMB人民币134.4780
RMB Hedged Class M Distribution 人民币M类别对冲收息份额	RMB人民币106.6461	RMB人民币99.9525

DISTRIBUTIONS

派息

HKD Class A  
港元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
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For the period ended 31st December 2025

二零二五年十二月三十一日止期间

30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	53,953,387.24	0.494967	26,705,146.22
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	53,893,821.30	0.494849	26,669,303.58
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	53,904,664.15	0.508562	27,413,863.81
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	53,420,015.36	0.520651	27,813,184.42
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	53,511,406.56	0.509885	27,284,663.53
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	53,446,337.39	0.506534	27,072,387.06

For the year ended 30th June 2025

二零二五年六月三十日止年度

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	60,130,748.96	0.489206	29,416,323.18
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	59,442,243.73	0.492161	29,255,154.12
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	58,960,121.74	0.499145	29,429,649.97
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	59,236,262.02	0.492590	29,179,190.31
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	58,260,837.21	0.484830	28,246,601.70
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	57,596,145.59	0.480412	27,669,879.50
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	56,835,606.10	0.476397	27,076,312.24
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	56,418,127.58	0.480126	27,087,809.92
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	56,539,055.37	0.474950	26,853,224.35
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	55,839,992.29	0.456569	25,494,809.44
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	54,816,380.93	0.472489	25,900,137.01
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	54,622,796.75	0.486308	26,563,503.04

## DISTRIBUTIONS (Continued)

## 派息 (续)

### HKD Class C 港元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份額 派息額 HK\$ 港元	Total distribution amount 总派息額 HK\$ 港元
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#### For the period ended 31st December 2025

二零二五年十二月三十一日止期间

30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	991,908.74	0.548177	543,741.56
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	991,953.67	0.548350	543,937.79
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	981,311.23	0.563859	553,321.17
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	981,353.53	0.577676	566,904.38
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	981,399.08	0.566035	555,506.23
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	981,443.31	0.562550	552,110.93

#### For the year ended 30th June 2025

二零二五年六月三十日止年度

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	567,523.26	0.537822	305,226.49
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	567,523.26	0.541446	307,283.20
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	569,689.28	0.549434	313,006.66
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	569,689.28	0.542596	309,111.12
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	569,689.28	0.534343	304,409.48
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	569,689.28	0.529695	301,761.56
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	565,304.17	0.525633	297,142.53
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	565,304.17	0.530115	299,676.22
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	565,304.18	0.524692	296,610.58
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	991,802.30	0.504667	500,529.89
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	991,802.30	0.522627	518,342.66
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	991,866.66	0.538266	533,888.10

DISTRIBUTIONS (Continued)

派息 (续)

HKD Class X  
港元X类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份額 派息額 HK\$ 港元	Total distribution amount 总派息額 HK\$ 港元
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For the period ended 31st December 2025

二零二五年十二月三十一日止期间

30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	9,319.91	0.743120	6,925.81
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	6,806.73	0.742942	5,057.01
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	6,804.44	0.763531	5,195.40
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	6,802.23	0.781680	5,317.17
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	6,800.01	0.765517	5,205.52
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	6,797.79	0.760487	5,169.63

For the year ended 30th June 2025

二零二五年六月三十日止年度

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	11,645.94	0.734471	8,553.61
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	9,835.72	0.738908	7,267.69
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	9,823.40	0.749392	7,361.58
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	8,815.11	0.739553	6,519.24
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	8,803.65	0.727901	6,408.19
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	6,100.49	0.721269	4,400.09
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	6,085.66	0.715241	4,352.71
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	6,077.62	0.720837	4,380.97
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	6,069.42	0.713066	4,327.90
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	9,355.32	0.685469	6,412.78
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	9,344.19	0.709371	6,628.50
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	9,330.77	0.730119	6,812.57

DISTRIBUTIONS (Continued)

派息 (续)

RMB Class M  
人民币M类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
<b>For the period ended 31st December 2025</b>				
<b>二零二五年十二月三十一日止期间</b>				
30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	395,092.83	0.592773	234,200.36
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	417,469.10	0.593529	247,780.02
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	491,712.30	0.609165	299,533.92
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	513,195.49	0.622120	319,269.18
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	565,164.39	0.604812	341,818.21
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	582,089.64	0.597985	348,080.87
<b>For the year ended 30th June 2025</b>				
<b>二零二五年六月三十日止年度</b>				
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	78,131.28	0.372960	29,139.84
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	140,034.21	0.585059	81,928.27
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	233,452.80	0.580265	135,464.49
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	254,370.31	0.559484	142,316.12
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	328,394.29	0.565344	185,655.74
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	359,339.31	0.579150	208,111.36

DISTRIBUTIONS (Continued)

派息 (续)

USD Class A  
美元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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For the period ended 31st December 2025

二零二五年十二月三十一日止期间

30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	69,174,401.43	0.049102	3,396,601.46
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	68,289,052.93	0.049480	3,378,942.34
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	68,137,602.88	0.050916	3,469,294.19
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	66,900,452.10	0.052187	3,491,333.89
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	66,024,511.42	0.051049	3,370,485.28
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	65,151,256.30	0.050704	3,303,429.30

For the year ended 30th June 2025

二零二五年六月三十日止年度

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	81,199,345.75	0.048783	3,961,147.68
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	79,338,119.14	0.049138	3,898,516.50
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	78,329,613.74	0.049936	3,911,467.59
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	80,409,177.92	0.049347	3,967,951.70
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	79,880,516.28	0.048520	3,875,802.65
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	78,736,363.55	0.048140	3,790,368.54
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	77,330,737.71	0.047629	3,683,185.71
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	75,430,194.45	0.048100	3,628,192.35
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	74,866,021.57	0.047564	3,560,927.45
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	73,766,436.21	0.045822	3,380,125.64
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	72,423,068.88	0.046939	3,399,466.43
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	70,627,380.55	0.048243	3,407,276.72

DISTRIBUTIONS (Continued)

派息 (续)

USD Class C  
美元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份額 派息額 US\$ 美元	Total distribution amount 总派息額 US\$ 美元
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For the period ended 31st December 2025

二零二五年十二月三十一日止期间

30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	2,084,692.87	0.052393	109,223.31
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	2,686,715.05	0.052825	141,925.72
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	2,810,007.69	0.054389	152,833.51
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	3,105,637.24	0.055786	173,251.08
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	3,012,078.25	0.054599	164,456.46
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	2,921,289.15	0.054253	158,488.70

For the year ended 30th June 2025

二零二五年六月三十日止年度

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	2,758,307.96	0.051670	142,521.77
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	2,566,470.38	0.052082	133,666.91
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	2,270,808.41	0.052958	120,257.47
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	2,336,278.00	0.052369	122,348.54
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	2,319,696.99	0.051520	119,510.79
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	2,334,857.22	0.051138	119,399.93
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	2,266,570.48	0.050630	114,756.46
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	2,321,381.65	0.051166	118,775.81
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	2,340,882.19	0.050624	118,504.82
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	1,929,028.01	0.048797	94,130.78
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	1,996,202.15	0.050023	99,856.02
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	2,038,679.56	0.051445	104,879.87

DISTRIBUTIONS (Continued)

派息 (续)

USD Class I  
美元I类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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For the period ended 31st December 2025

二零二五年十二月三十一日止期间

30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	256,413.34	0.065940	16,907.90
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	256,413.34	0.066520	17,056.62
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	256,413.34	0.068527	17,571.24
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	255,813.16	0.070335	17,992.62
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	255,813.16	0.068875	17,619.13
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	255,813.16	0.068465	17,514.25

For the year ended 30th June 2025

二零二五年六月三十日止年度

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	259,011.45	0.064568	16,723.85
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	259,011.45	0.065126	16,868.38
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	259,011.45	0.066256	17,161.06
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	258,384.87	0.065564	16,940.75
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	258,384.87	0.064536	16,675.13
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	258,384.87	0.064084	16,558.34
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	257,701.06	0.063490	16,361.44
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	257,701.06	0.064205	16,545.70
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	257,701.03	0.063559	16,379.22
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	257,021.16	0.061299	15,755.14
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	257,021.15	0.062880	16,161.49
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	257,021.17	0.064710	16,631.84

DISTRIBUTIONS (Continued)

派息 (续)

USD Class X  
美元X类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份額 派息額 US\$ 美元	Total distribution amount 总派息額 US\$ 美元
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For the period ended 31st December 2025

二零二五年十二月三十一日止期间

30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	51,419.36	0.073720	3,790.64
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	51,084.58	0.074286	3,794.87
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	51,012.76	0.076443	3,899.57
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	72,463.96	0.078350	5,677.55
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	72,387.75	0.076642	5,547.94
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	72,322.29	0.076124	5,505.46

For the year ended 30th June 2025

二零二五年六月三十日止年度

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	58,332.50	0.073241	4,272.33
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	56,980.77	0.073773	4,203.64
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	55,715.04	0.074972	4,177.07
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	53,840.75	0.074087	3,988.90
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	52,512.49	0.072845	3,825.27
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	51,849.88	0.072276	3,747.50
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	51,670.71	0.071508	3,694.87
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	51,503.73	0.072214	3,719.29
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	50,753.26	0.071410	3,624.29
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	50,699.48	0.068794	3,487.82
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	51,750.88	0.070473	3,647.04
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	51,663.68	0.072430	3,742.00

DISTRIBUTIONS (Continued)

派息 (续)

AUD Hedged Class A  
澳元对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份額 派息額 AU\$ 澳元	Total distribution amount 总派息額 AU\$ 澳元
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For the period ended 31st December 2025

二零二五年十二月三十一日止期间

30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	34,133,503.28	0.036420	1,243,142.19
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	33,525,421.39	0.036716	1,230,919.37
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	33,349,527.82	0.037796	1,260,478.75
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	33,463,236.19	0.038749	1,296,666.94
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	33,690,659.93	0.041200	1,388,055.19
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	33,482,477.47	0.040939	1,370,739.15

For the year ended 30th June 2025

二零二五年六月三十日止年度

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	39,673,501.29	0.036136	1,433,641.64
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	38,655,972.49	0.036378	1,406,226.97
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	38,351,948.71	0.036963	1,417,603.08
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	37,889,908.07	0.036538	1,384,421.46
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	38,007,094.35	0.035938	1,365,898.96
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	37,640,888.25	0.035685	1,343,215.10
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	37,075,039.59	0.035333	1,309,972.37
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	36,388,134.23	0.035711	1,299,456.66
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	36,172,517.34	0.035331	1,278,011.21
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	35,682,281.18	0.033921	1,210,378.66
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	36,223,745.94	0.034787	1,260,115.45
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	34,998,319.96	0.035767	1,251,784.91

DISTRIBUTIONS (Continued)

派息 (续)

AUD Hedged Class C

澳元对冲C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份額 派息額 AU\$ 澳元	Total distribution amount 总派息額 AU\$ 澳元
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For the period ended 31st December 2025

二零二五年十二月三十一日止期间

30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	203,805.77	0.038925	7,933.14
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	203,805.77	0.039263	8,002.03
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	203,805.77	0.040441	8,242.11
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	203,805.77	0.041490	8,455.90
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	203,805.77	0.044138	8,995.58
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	203,805.77	0.043876	8,942.18

For the year ended 30th June 2025

二零二五年六月三十日止年度

24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	338,433.17	0.038336	12,974.17
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	338,433.17	0.038621	13,070.63
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	338,433.17	0.039263	13,287.90
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	338,433.17	0.038839	13,144.41
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	338,433.17	0.038221	12,935.25
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	309,115.16	0.037969	11,736.79
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	309,115.16	0.037621	11,629.22
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	258,826.37	0.038049	9,848.08
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	239,748.04	0.037665	9,030.11
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	203,805.76	0.036182	7,374.10
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	203,805.78	0.037133	7,567.92
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	203,805.88	0.038204	7,786.20

DISTRIBUTIONS (Continued)

派息 (续)

RMB Hedged Class A  
人民币对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
<b>For the period ended 31st December 2025</b>				
<b>二零二五年十二月三十一日止期间</b>				
30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	24,117,996.96	0.292144	7,045,928.10
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	24,054,479.05	0.294328	7,079,906.71
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	23,779,983.51	0.302859	7,201,982.03
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	23,557,937.89	0.310147	7,306,423.76
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	23,569,039.80	0.303424	7,151,412.33
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	23,342,104.81	0.301654	7,041,239.28
<b>For the year ended 30th June 2025</b>				
<b>二零二五年六月三十日止年度</b>				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	28,313,525.73	0.290819	8,234,111.24
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	27,673,769.28	0.293010	8,108,691.14
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	27,598,828.39	0.297336	8,206,125.24
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	27,309,055.27	0.293404	8,012,586.05
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	27,126,361.70	0.288616	7,829,102.01
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	26,624,829.06	0.286634	7,631,581.25
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	26,066,113.41	0.284029	7,403,532.13
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	25,565,151.10	0.286873	7,333,951.59
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	25,233,551.67	0.283678	7,158,203.47
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	24,847,696.02	0.273192	6,788,191.77
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	24,479,348.63	0.279563	6,843,520.14
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	24,309,740.39	0.287124	6,979,909.90

DISTRIBUTIONS (Continued)

派息 (续)

GBP Hedged Class A  
英镑对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份 派息额 GBP 英镑	Total distribution amount 总派息额 GBP 英镑
<b>For the period ended 31st December 2025</b>				
<b>二零二五年十二月三十一日止期间</b>				
30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	2,198,868.54	0.044574	98,012.37
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	2,177,002.03	0.044901	97,749.57
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	2,188,258.71	0.046199	101,095.36
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	2,268,551.35	0.047342	107,397.76
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	2,268,383.97	0.048014	108,914.19
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	2,302,672.07	0.047691	109,816.73
<b>For the year ended 30th June 2025</b>				
<b>二零二五年六月三十日止年度</b>				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	2,433,896.38	0.044386	108,030.92
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	2,331,802.89	0.044684	104,194.28
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	2,373,380.20	0.045389	107,725.35
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	2,422,005.29	0.044869	108,672.96
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	2,539,099.01	0.044110	111,999.66
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	2,599,621.92	0.043771	113,788.05
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	2,492,090.49	0.043309	107,929.95
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	2,586,224.55	0.043741	113,124.05
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	2,569,398.41	0.043252	111,131.62
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	2,568,355.38	0.041572	106,771.67
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	2,602,885.11	0.042605	110,895.92
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	2,585,278.74	0.043787	113,201.60

DISTRIBUTIONS (Continued)

派息 (续)

RMB Hedged Class C  
人民币对冲C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份 派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
<b>For the period ended 31st December 2025</b>				
<b>二零二五年十二月三十一日止期间</b>				
30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	1,094.10	0.309519	338.64
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	1,098.19	0.312005	342.64
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	1,102.26	0.321228	354.08
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	1,106.37	0.329201	364.22
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	1,110.54	0.322233	357.85
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	1,114.68	0.320483	357.24
<b>For the year ended 30th June 2025</b>				
<b>二零二五年六月三十日止年度</b>				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	876,104.83	0.292872	256,586.57
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	876,108.91	0.295286	258,702.70
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	876,112.94	0.299811	262,668.30
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	696,116.88	0.296054	206,088.19
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	696,120.89	0.291359	202,821.09
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	696,124.84	0.289472	201,508.65
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	696,128.89	0.287040	199,816.84
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	1,073.55	0.303011	325.30
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	1,077.61	0.299784	323.05
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	1,081.99	0.288867	312.55
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	1,086.00	0.295811	321.25
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	1,090.03	0.304011	331.38

DISTRIBUTIONS (Continued)

派息 (续)

RMB Hedged Class M  
人民币对冲M类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
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For the period ended 31st December 2025

二零二五年十二月三十一日止期间

30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	10,354.16	0.381405	3,949.13
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	16,121.84	0.384301	6,195.64
24th September 2025 二零二五年九月二十四日	8th October 2025 二零二五年十月八日	29,469.72	0.395513	11,655.66
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	37,647.46	0.405087	15,250.50
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	67,677.28	0.396377	26,825.72
17th December 2025 二零二五年十二月十七日	2nd January 2026 二零二六年一月二日	90,819.12	0.394103	35,792.09

For the year ended 30th June 2025

二零二五年六月三十日止年度

22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	2,326.97	0.370592	862.36
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	4,809.58	0.374384	1,800.63
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	4,809.58	0.370207	1,780.54
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	5,610.96	0.356554	2,000.61
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	6,389.11	0.364896	2,331.36
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	9,420.04	0.374822	3,530.84

Schroder Investment Management  
(Hong Kong) Limited

23rd February 2026

施罗德投资管理(香港)有限公司

二零二六年二月二十三日

# Statement of Financial Position

## 财务状况报表

As at 31st December 2025

截至二零二五年十二月三十一日

	31st December 2025 二零二五年 十二月三十一日 HK\$ 港元	30th June 2025 二零二五年 六月三十日 HK\$ 港元
<b>ASSETS 资产</b>		
Cash and bank deposits <sup>Note 1</sup> 现金及银行存款 <sup>注释1</sup>	210,707,597	248,661,020
Deposit with brokers 经纪存款	-	40,506,000
Margin deposits 保证金	148,359,813	158,404,162
Amounts receivable on disposal of investments 应收出售投资款项	4,066,393	131,272,869
Amounts receivable on subscription of units 应收认购份额款项	48,100,073	22,262,526
Dividends receivable 应收股利	11,064,044	17,030,026
Interest receivable on bank and margin deposits 应收存款及保证金利息	-	11,175
Interest receivable on debt securities 应收存款利息	68,393,854	71,987,409
Other receivables and prepayments 其他应收款项及预付款项	11,373	6,314
Financial derivative instruments 金融衍生工具	96,157,049	135,452,630
Investments 投资	13,871,903,731	14,097,836,345
	<u>14,458,763,927</u>	<u>14,923,430,476</u>
Total assets 资产总值	14,458,763,927	14,923,430,476

# Statement of Financial Position (Continued)

## 财务状况报表 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

	31st December 2025 二零二五年 十二月三十一日 HK\$ 港元	30th June 2025 二零二五年 六月三十日 HK\$ 港元
<b>LIABILITIES 负债</b>		
Amounts payable on purchase of investments 应付认购投资款项	-	135,062,381
Amounts payable on redemption of units 应付赎回份额款项	34,421,138	70,874,084
Distributions payable 应付股利	71,345,819	70,413,656
Cash collateral liabilities 现金抵押品负债	-	15,150,500
Other payables 其他应付款项	18,432,132	64,915,552
Financial derivative instruments 金融衍生工具	8,285,048	160,425,310
Deferred tax liability 递延税项负债	39,775,408	46,214,972
	<u>172,259,545</u>	<u>563,056,455</u>
Liabilities (excluding net assets attributable to unitholders) 负债值 (除分配给份额持有人净资产)	<u>172,259,545</u>	<u>563,056,455</u>
<b>Net assets attributable to unitholders 分配给份额持有人净资产</b>	<u>14,286,504,382</u>	<u>14,360,374,021</u>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Fund.

注释：中期报告已采用与其年报相同的会计政策及计算方法。

Note 1: As at 31 December 2025, cash collateral amounting to HK\$Nil were held under The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and included as cash and bank deposit under the statement of financial position (30 June 2025: HK\$15,150,500).

注释1：截至二零二五年十二月三十一日，香港上海汇丰银行有限公司持有现金抵押品为0港元及其金额包括在财务状况报表中的现金及银行存款（二零二五年六月三十日：\$15,150,000港元）。

# Statement of Comprehensive Income

## 全面收益报表

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>INCOME 收益</b>		
Dividends 股利	145,830,725	155,587,779
Interest on bank deposits 存款利息	4,300,283	10,814,041
Interest on debt securities 债务证券利息	186,299,942	185,123,501
Interest on collateral 抵押品利息	214,469	100,785
Net realised gains/(losses) on investments and financial derivative instruments 出售投资及金融衍生工具净(收益)/(亏损)	589,708,051	(84,605,840)
Net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments 投资及金融衍生工具的未变现增值/贬值	629,720,533	(181,292,906)
Net exchange losses 汇兑净亏损	(5,735,320)	(2,711,693)
Other income 其他收益	76,183	121,317
<b>Total net income 总净收益</b>	<b>1,550,414,866</b>	<b>83,136,984</b>
<b>EXPENSES 支出</b>		
Management fee <sup>Note1</sup> 管理费用 <sup>注释1</sup>	87,984,874	97,388,431
Trustee fee <sup>Note</sup> 受托人费用 <sup>注释</sup>	4,301,928	4,787,110
Safe custody and bank charges <sup>Note1</sup> 代管费用及银行费用 <sup>注释1</sup>	1,162,496	1,331,252
Auditor's remuneration 审计师酬金	103,846	93,529
Legal and other professional fees 法律及专业费用	174,316	73,705
Transaction handling fees <sup>Note</sup> 交易手续费 <sup>注释</sup>	235,162	118,977
Transaction cost 交易成本	5,285,039	3,778,071
Interest expense <sup>Note1</sup> 利息支出 <sup>注释1</sup>	59,510	178,725
Net registrar's cost <sup>Note1, Note2</sup> 注册费用 <sup>注释1, 注释2</sup>	14,080,333	15,584,695
Other operating expenses <sup>Note1, Note2</sup> 其他经营费用 <sup>注释1, 注释2</sup>	1,671,200	1,447,804
<b>Total operating expenses 总经营费用</b>	<b>115,058,704</b>	<b>124,782,299</b>

# Statement of Comprehensive Income (Continued)

## 全面收益报表 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>Operating profit/(loss) 营运盈利/(亏损)</b>	1,435,356,162	(41,645,315)
<b>Finance cost 财务成本</b>		
Distributions to unitholders 股利分派给份额持有人	(428,684,254)	(467,781,399)
<b>Profit/(loss) after distribution and before tax 派发股利后及预扣税前之盈利/(亏损)</b>	1,006,671,908	(509,426,714)
Withholding tax 预扣税项	(10,733,581)	(13,716,577)
Capital gain tax 资产增值预扣税	(6,548,105)	(129,806)
<b>Increase/(decrease) in net assets attributable to unitholders 分配给份额持有人净资产之增加/(减少)</b>	989,390,222	(523,273,097)

# Statement of Comprehensive Income (Continued)

## 全面收益报表 (续)

For the period ended 31st December 2025

二零二四五月三十一日止期间

Note During the period ended 31st December 2025 and 2024, Trustee fee was paid to the Trustee and Management fee was paid to the Manager. Other respective amounts paid to the Manager, Trustee or their Connected Persons were as follows:

注释 于二零二五年及二零二四年十二月三十一日止期间，受托人费用支付予受托人及管理费用支付予经理人，其他支付予经理人、受托人或其关连人士的金額如下：

		For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间
	Paid to 支付予	HK\$ 港元	HK\$ 港元
Safe custody and bank charges 代管费用及银行费用			
- Safe custody and bank charges 代管费用及银行费用	Trustee or its Connected Persons 受托人或其关连人士	1,162,496	1,331,252
Transaction handling fees 交易手续费	Trustee or its Connected Persons 受托人或其关连人士	235,162	118,977
Interest expense 利息支出	Trustee or its Connected Persons 受托人或其关连人士	2,114	31,350
Other operating expenses 其他经营费用			
- Other fees 其他支出	Trustee or its Connected Persons 受托人或其关连人士	1,635,782	1,412,613
- Net registrar's cost 注册处费用	Trustee or its Connected Persons 受托人或其关连人士	14,015,427	15,507,304

Note<sup>2</sup> Comparative figures have been reclassified to conform to the current year's presentation.

注释<sup>2</sup> 比较数据已重新分类，以符合本年度的呈列方式。

# Statement of Changes in Net Assets Attributable to Unitholders 分配给份额持有人净资产值变动报表

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>Balance at the beginning of the period 期初总值</b>	14,360,374,021	16,570,289,722
Issue of units 发行份额	1,659,735,325	1,267,359,810
Redemption of units 赎回份额	(2,722,995,186)	(2,283,903,012)
Net redemption 净赎回	(1,063,259,861)	(1,016,543,202)
Increase/(decrease) in net assets attributable to unitholders 分配给份额持有人净资产之增加/(减少)	989,390,222	(523,273,097)
<b>Balance at the end of the period 期末总值</b>	<u>14,286,504,382</u>	<u>15,030,473,423</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表(续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 Units 份额
<b>HKD Class A Accumulation 港元A类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	788,199.17	946,239.94
Units issued 发行份额	174,440.38	46,029.22
Units redeemed 赎回份额	(125,154.66)	(67,294.70)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>837,484.89</b>	<b>924,974.46</b>
<b>HKD Class A Distribution 港元A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	54,622,796.74	61,215,991.48
Units issued 发行份额	7,118,479.41	4,123,570.16
Units redeemed 赎回份额	(8,371,602.89)	(7,763,666.87)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>53,369,673.26</b>	<b>57,575,894.77</b>
<b>HKD Class C Accumulation 港元C类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	162,558.36	165,141.02
Units redeemed 赎回份额	-	(2,582.66)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>162,558.36</b>	<b>162,558.36</b>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 Units 份额
<b>HKD Class C Distribution 港元C类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	991,866.66	567,523.26
Units issued 赎回份额	263.10	2,166.02
Units redeemed 赎回份额	(10,686.45)	-
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>981,443.31</b>	<b>569,689.28</b>
<b>USD Class A Accumulation 美元A类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	2,617,655.22	3,250,739.44
Units issued 发行份额	228,892.63	211,269.28
Units redeemed 赎回份额	(307,678.30)	(524,106.42)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>2,538,869.55</b>	<b>2,937,902.30</b>
<b>USD Class A Distribution 美元A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	70,627,380.63	82,762,247.32
Units issued 发行份额	6,346,665.93	6,471,652.72
Units redeemed 赎回份额	(12,591,736.43)	(10,865,339.63)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>64,382,310.13</b>	<b>78,368,560.41</b>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 Units 份额
<b>USD Class C Accumulation 美元C类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	4,491,624.09	5,180,840.29
Units issued 发行份额	274,522.23	103,072.72
Units redeemed 赎回份额	(2,884,560.66)	(598,897.97)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>1,881,585.66</u>	<u>4,685,015.04</u>
<b>USD Class C Distribution 美元C类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	2,038,679.64	2,515,588.08
Units issued 发行份额	1,928,629.17	898,800.38
Units redeemed 赎回份额	(1,217,002.31)	(1,071,420.30)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>2,750,306.50</u>	<u>2,342,968.16</u>
<b>USD Class I Accumulation 美元I类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	26,678.00	21,234.00
Units issued 发行份额	281.00	26,445.00
Units redeemed 赎回份额	(657.00)	(21,234.00)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>26,302.00</u>	<u>26,445.00</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表(续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 Units 份额
<b>USD Class I Distribution 美元I类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	257,021.22	259,011.45
Units issued 发行份额	1,896.85	-
Units redeemed 赎回份额	(3,104.91)	(1,310.39)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>255,813.16</b>	<b>257,701.06</b>
<b>AUD Hedged Class A Distribution 澳元对冲A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	34,998,319.93	40,750,690.87
Units issued 发行份额	2,794,824.59	1,694,301.83
Units redeemed 赎回份额	(4,491,733.21)	(4,703,750.17)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>33,301,411.31</b>	<b>37,741,242.53</b>
<b>AUD Hedged Class C Distribution 澳元对冲C类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	203,805.77	338,433.17
Units redeemed 赎回份额	-	(29,318.01)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>203,805.77</b>	<b>309,115.16</b>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表(续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 Units 份额
<b>RMB Hedged Class A Distribution 人民币对冲A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	24,309,740.38	29,807,488.68
Units issued 发行份额	1,320,253.37	990,994.40
Units redeemed 赎回份额	(2,389,276.39)	(4,286,327.15)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>23,240,717.36</b>	<b>26,512,155.93</b>
<b>RMB Hedged Class C Distribution 人民币对冲C类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	1,090.04	876,101.83
Units issued 发行份额	24.64	23.01
Units redeemed 赎回份额	-	(180,000.00)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>1,114.68</b>	<b>696,124.84</b>
<b>RMB Class M Accumulation 人民币M类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	109,107.77	-
Units issued 发行份额	64,660.72	99.80
Units redeemed 赎回份额	(49,864.59)	-
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>123,903.90</b>	<b>99.80</b>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 Units 份额
<b>RMB Class M Distribution 人民币M类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	359,339.31	-
Units issued 发行份额	412,779.80	99.80
Units redeemed 赎回份额	(137,595.27)	-
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>634,523.84</b>	<b>99.80</b>
<b>RMB Hedged Class M Accumulation 人民币对冲M类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	1,564,216.62	1,213,468.14
Units issued 发行份额	217,526.93	1,235,103.89
Units redeemed 赎回份额	(710,479.14)	(509,950.67)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>1,071,264.41</b>	<b>1,938,621.36</b>
<b>RMB Hedged Class M Distribution 人民币对冲M类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	9,420.05	-
Units issued 发行份额	96,074.64	99.80
Units redeemed 赎回份额	(12,807.00)	-
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>92,687.69</b>	<b>99.80</b>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 Units 份额
<b>GBP Hedged Class A Accumulation 英镑对冲A类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	55,479.56	84,241.04
Units issued 发行份额	3,680.69	-
Units redeemed 赎回份额	(31,881.06)	(24,114.35)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>27,279.19</u>	<u>60,126.69</u>
<b>GBP Hedged Class A Distribution 英镑对冲A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	2,585,278.75	2,550,969.76
Units issued 发行份额	525,281.05	567,212.55
Units redeemed 赎回份额	(808,686.09)	(605,161.88)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>2,301,873.71</u>	<u>2,513,020.43</u>
<b>HKD Class X Accumulation 港元X类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	67.62	67.62
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>67.62</u>	<u>67.62</u>

# Statement of Changes in Net Assets Attributable to Unitholders (Continued)

## 分配给份额持有人净资产值变动报表 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 Units 份额
<b>HKD Class X Distribution 港元X类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	9,330.76	12,944.89
Units issued 发行份额	3.43	4.35
Units redeemed 赎回份额	(2,536.13)	(6,855.48)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>6,798.06</b>	<b>6,093.76</b>
<b>USD Class X Accumulation 美元X类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	68.14	68.14
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>68.14</b>	<b>68.14</b>
<b>USD Class X Distribution 美元X类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	51,663.72	58,400.84
Units issued 发行份额	24,140.68	2,424.54
Units redeemed 赎回份额	(2,019.32)	(9,007.39)
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<b>73,785.08</b>	<b>51,817.99</b>

# Statement of Cash Flows

## 现金流量表

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>Cash flows from operating activities 经营业务之现金流量</b>		
Increase/(decrease) in net assets attributable to unitholders 分配给份额持有人净资产之(增加)/(减少)	989,390,222	(523,273,097)
Adjustments for: 调整:		
- Dividends 股利	(145,830,725)	(155,587,779)
- Interest on bank and margin deposits 存款及保证金利息	(4,300,283)	(10,814,041)
- Interest on debt securities 债务证券利息	(186,299,942)	(185,123,501)
- Interest on collateral 抵押品利息	(214,469)	(100,785)
- Interest expense 利息支出	59,510	178,725
- Capital gain tax 资产增值扣税	6,548,105	129,806
- Withholding tax 预扣税项	10,733,581	13,716,577
- Distributions to unitholders 派息予份额持有人	428,684,254	467,781,399
- Net exchange losses 汇兑净亏损	5,735,320	2,711,693
<b>Operating gain/(loss) before working capital changes 营运资本转变前之经营溢利/(亏损)</b>	<b>1,104,505,573</b>	<b>(390,381,003)</b>
Net decrease in investments and financial derivative instruments 投资及金融衍生工具之减少净额	113,087,933	1,523,445,425
Net decrease in margin deposits – restricted 受限制保证金之减少净额	2,497,577	72,399,756
Decrease in deposit with brokers 经纪存款减少	40,506,000	-
Decrease in cash collateral 现金抵押品之减少	-	1,123,412
Decrease in cash collateral liabilities 现金抵押品负债之减少	(15,150,500)	(1,589,095)
Decrease in amounts payable on purchase of investments 应付认购投资款项之减少	(135,062,381)	(89,188,413)

# Statement of Cash Flows (Continued)

## 现金流量表 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 HK\$ 港元
Decrease in other payables 其他应付款项之减少	(46,483,420)	(762,082)
Decrease in amounts receivable on disposal of investments 应收出售投资款项之减少	127,206,476	71,473,573
Increase in other receivables and prepayments 其他应收款项及预付款项之增加	(5,059)	(14,629)
<b>Cash generated from operations 经营所产生之现金</b>	<b>1,191,102,199</b>	<b>1,186,506,944</b>
Dividends received 已收股利	151,796,707	172,230,913
Taxation paid 已付税项	(23,721,250)	(15,443,398)
Interest on bank deposits received 已收存款利息	4,311,458	10,814,041
Interest on debt securities received 已收债务证券利息	189,893,497	189,716,726
Interest on collateral received 抵押品利息	214,469	100,785
Interest paid 已付利息	(59,510)	(178,725)
<b>Net cash generated from operating activities 经营所产生之现金净额</b>	<b>1,513,537,570</b>	<b>1,543,747,286</b>
<b>Cash flows from financing activities 融资活动之现金流量</b>		
Distributions paid to unitholders 分配给份额持有人之股利	(427,752,091)	(462,350,280)
Proceeds from subscription of units 认购份额所得款项	1,633,897,778	1,250,264,133
Payments on redemption of units 赎回份额支付款项	(2,759,448,132)	(2,284,846,001)
<b>Net cash used in financing activities 融资活动所运用之现金净额</b>	<b>(1,553,302,445)</b>	<b>(1,496,932,148)</b>

# Statement of Cash Flows (Continued)

## 现金流量表 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

	For the period from 1st July 2025 to 31st December 2025 由二零二五年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2024 to 31st December 2024 由二零二四年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>Net (decrease)/increase in cash and cash equivalents</b> 现金及现金等价物之净(减少)/增加	(39,764,875)	46,815,138
Cash and cash equivalents at the beginning of the period 年初现金及现金等价物	261,339,927	492,998,276
Net exchange losses 汇兑净亏损	(5,735,320)	(2,711,693)
<b>Cash and cash equivalents at the end of the period</b> 期末现金及现金等价物	<u>215,839,732</u>	<u>537,101,721</u>
<b>Analysis of balances of cash and cash equivalents:</b> 现金及现金等价物余额分析:		
Cash and bank deposits 银行现金及存款结余	210,707,597	457,234,676
Margin deposits - unrestricted 保证金 - 不受限制	5,132,135	79,867,045
	<u>215,839,732</u>	<u>537,101,721</u>

# Investment Portfolio

## 基金投资组合

As at 31st December 2025

截至二零二五年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>AUSTRALIA 澳洲</b>			<b>474,300,930</b>	<b>3.32</b>
	AGL Energy Ltd Ord Npv	19,465	940,605	0.01
	ANZ Banking Group Ltd	425,640	80,284,266	0.56
	BHP Group Ltd	39,464	9,317,945	0.07
	Brambles Ltd Ord Npv	74,539	8,882,977	0.06
	Cochlear Limited	5,122	6,929,742	0.05
	Coles Group Ltd Ord Npv	468,263	52,109,596	0.36
	Computershare Limited Ord Npv	11,933	2,114,542	0.02
	CSL Limited	10,702	9,590,353	0.07
	Insurance Australia Group Limited	73,769	3,055,483	0.02
	JB Hi-Fi Limited	2,839	1,417,862	0.01
	Medibank Private Ltd Ord Npv	112,478	2,796,444	0.02
	National Australia Bank Ltd	132,350	29,064,982	0.20
	Newmont Corp Chess Depository Interests (1 Cdi Reps 1 Com Shrs)	22,095	17,225,309	0.12
	Origin Energy Limited	53,658	3,200,056	0.02
	Pro Medicus Ltd Ord Npv	412	472,321	0.00
	Qantas Airways Ltd Ord Npv	17,366	935,622	0.01
	QBE Insurance Group Limited	69,270	7,151,268	0.05
	Rea Group Ltd Ord Npv	447	425,487	0.00
	Resmed Inc Chess Depository Interests (10 Cdi Reps 1 Ord Shs)	62,837	11,721,862	0.08
	Rio Tinto Limited Ord Npv	91,203	69,502,020	0.49
	Santos Ltd	136,020	4,356,032	0.03
	Suncorp-Metway Limited	75,142	6,883,836	0.05
	Technology One Ltd Ord Npv	3,897	565,550	0.00
	Telstra Group Ltd Ord Npv	159,199	4,024,133	0.03
	Wesfarmers Ltd Ord Npv	89,828	37,807,862	0.26
	Westpac Banking Corporation	167,796	33,618,009	0.24
	Woodside Energy Group Ltd Ord Npv	570,937	69,906,766	0.49
<b>CHINA 中国</b>			<b>152,626,981</b>	<b>1.07</b>
	Anker Innovations Technolo-A Ord CNY1	2,200	280,630	0.00
	Autel Intelligent Technolo-A Ord CNY1	13,308	546,114	0.00
	Bank Of Nanjing Co Ltd Ord CNY1 CC	88,700	1,130,557	0.01
	China Resources Sanjiu Med-A Ord CNY1 Szhk	32,200	1,021,912	0.01
	China Yangtze Power Co Ltd CC Ord CNY1	55,800	1,691,866	0.01
	Contemporary Amperex Technology Co Ltd Szhk Ord CNY1	54,220	22,205,255	0.16
	Eastroc Beverage Group Co -Cc Ord CNY1	4,200	1,252,325	0.01
	Foxconn Industrial Internet Co CC	12,900	892,594	0.01
	Gree Electric Appliances I-A Ord CNY1 Szhk	45,800	2,054,141	0.01
	Hangcha Group Co Ltd - CC Ord CNY1	17,400	515,541	0.00
	Kweichow Moutai Co Ltd Cc Ord CNY1	2,600	3,992,884	0.03
	Meihua Holdings Group Co Ord CNY1 CC	91,700	1,035,861	0.01
	Micro-Tech Nanjing Co Ltd-A Ord CNY1	2,290	208,274	0.00
	Midea Group Co Ltd	504,500	43,965,576	0.31
	Montage Technology Co Ltd CC Ord CNY1	5,218	685,444	0.00
	Naura Technology Group Co-A Szhk Ord CNY1	4,900	2,508,459	0.02
	Offshore Oil Engineering Ord CNY1 Cc	147,000	899,937	0.01

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>CHINA (Continued)</b>				
<b>中国 (续)</b>				
	Sany Heavy Industry Co Ltd Ord CNY1 CC	442,200	10,419,356	0.07
	Shandong Himile Mechanical Science & Technology Co Ltd Szhk Ord CNY1	11,100	1,046,053	0.01
	Shanjin International Gold Co Ltd	73,500	1,994,124	0.01
	Shengyi Technology Co Ltd - CC	48,700	3,878,025	0.03
	Shengyi Technology Co Ltd -A Shrs	37,800	3,006,516	0.02
	Shenzhen Mindray Bio-Medical Electronics Co Ltd Szhk Ord CNY1	1,200	254,850	0.00
	Sieyuan Electric Co Ltd-A Ord CNY1	145,100	25,013,325	0.17
	Sungrow Power Supply Co Lt-A Ord CNY1 Szhk	5,900	1,125,310	0.01
	Tianshan Aluminum Group Co-A Ord CNY1	49,500	893,113	0.01
	Wuliangye Yibin Co Ltd Ord Cny1	8,500	1,004,157	0.01
	Wus Printed Circuit Kunsha-A Ord CNY1	44,500	3,625,949	0.02
	Yunnan Aluminium Co Ltd-A Ord CNY1 Szhk	30,900	1,131,577	0.01
	Yunnan Yuntianhua Co-CC	30,500	1,136,316	0.01
	Yutong Bus Co Ltd - Cc	80,500	2,935,393	0.02
	Zhejiang Cfmoto Power Co L-A Ord CNY1	4,000	1,243,050	0.01
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	140,933	8,692,385	0.06
	Zhongji Innolight Co Ltd SZHK Ord CNY1	500	340,112	0.00
<b>HONG KONG 香港</b>			<b>1,682,447,881</b>	<b>11.78</b>
	Agricultural Bank Of China H	300,000	1,734,000	0.01
	AIA Group Ltd	491,400	39,262,860	0.27
	Alibaba Group Holding Ltd Ord USD.000003125	216,100	30,859,080	0.22
	ANTA Sports Products Ltd Ord HKD0.1	39,000	3,141,450	0.02
	Bank of China Ltd H Shs Ord CNY1	171,000	762,660	0.01
	Bank Of Communications Co Ltd H Shs	236,000	1,522,200	0.01
	Beijing Enterprises Hldgs Ltd Ord HKD0.1	14,000	445,480	0.00
	BOC Hong Kong Holdings Ltd Ord Npv	912,500	35,970,750	0.25
	Bosideng International Holdings Ltd Ord USD0.00001	374,000	1,668,040	0.01
	Brilliance China Automotive Holdings Limited	182,000	737,100	0.01
	BYD Co Ltd	92,000	8,772,200	0.06
	C L P Holdings Limited	800,000	55,680,000	0.39
	China Communication Services Corp Ltd H Shs Ord HKD1	222,000	994,560	0.01
	China Construction Bank H Shs Ord CNY1	33,834,000	260,183,460	1.82
	China Hongqiao Group Ltd Ord USD0.01	1,228,500	40,073,670	0.28
	China Merchants Bank Co Ltd H Shs Ord CNY1	241,500	12,751,200	0.09
	China Merchants Holdings Port International Co Ltd Ord HKD0.1	32,000	484,480	0.00
	China Pacific Insurance Gr Co Ltd H Shs	2,344,200	82,515,840	0.58
	China Petroleum and Chemical Corporation-H Ord CNY1	520,000	2,428,400	0.02
	China Reinsurance Group Corp Ord HKD1	324,000	544,320	0.00
	China Resources Land Ltd HKD0.1	1,514,500	41,194,400	0.29

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG (Continued)</b>				
<b>香港 (续)</b>				
	China State Construction International Holdings Ltd Ord HKD0.025	34,000	309,740	0.00
	China Tower Corp Ltd Ord CNY 1	4,762,500	55,054,500	0.39
	Chongqing Rural Commercial Bank Co Ltd H Shs Ord CNY1	363,000	2,232,450	0.02
	CITIC Ltd Ord Npv	141,000	1,700,460	0.01
	CK Infrastructure Holdings Ltd Ord HKD1	9,500	547,200	0.00
	CSPC Pharmaceutical Group Ltd Ord HKD0.1	2,112,000	17,804,160	0.12
	ENN Energy Holdings Limited	26,700	1,847,640	0.01
	Fortune REIT Npv	15,665,000	76,601,850	0.54
	Fuyao Glass Industry Group-H Shrs Ord CNY1	57,600	3,870,720	0.03
	Geely Automobile Holdings Ltd	315,000	5,638,500	0.04
	H World Group Limited Ord HKD.00001	138,100	5,095,890	0.04
	Haier Smart Home Co Ltd-H Ord Npv	50,000	1,214,000	0.01
	Hang Lung Properties Limited	96,000	826,560	0.01
	HK Electric Investments – Ss	22,785,177	143,546,615	1.00
	HKT Trust & Hkt Ltd Ord HKD0.0005	4,069,060	46,834,881	0.33
	Hong Kong and China Gas Co Ltd	4,777,000	33,486,770	0.23
	Hong Kong Exchanges And Clearing Ltd Ord HKD1	9,400	3,831,440	0.03
	HSBC Holdings Plc	438,000	53,611,200	0.37
	Huaneng Power Intl Inc H Shs Ord CNY1	82,000	469,860	0.00
	Industrial and Commercial Bank of China H Shs Ord CNY1	28,532,000	179,466,280	1.26
	J&T Global Express Ltd Ord USD.000002	103,000	1,076,350	0.01
	JD Health International Inc Ord USD0.0000005	10,600	588,300	0.00
	JD.com Inc – CI A Ord USD0.00002	97,450	10,875,420	0.08
	JF Smartinvest Holdings Ltd	6,000	294,600	0.00
	Lenovo Group Ltd	1,218,000	11,278,680	0.08
	Link REIT	2,573,600	89,406,864	0.63
	Meitu INC Ord USD0.00001	60,500	423,500	0.00
	MGM China Holdings Ltd	45,200	592,572	0.00
	Midea Group Co Ltd Ord CNY1	217,400	18,468,130	0.13
	Minth Group Limited Ord HKD0.1	36,000	1,141,920	0.01
	NetEase Inc Ord USD0.0001	11,900	2,553,740	0.02
	New China Life Insurance Co H Shs	69,700	3,788,195	0.03
	Nongfu Spring Co Ltd-H Ord Npv	48,200	2,257,688	0.02
	People's Insurance Company Group Of China Ltd H Shs Ord CNY1	209,000	1,410,750	0.01
	Petrochina Company Limited H Shares	140,000	1,173,200	0.01
	PICC Property and Casualty Company Limited H Shares	4,558,000	74,568,880	0.52
	Pop Mart International Group Ord Npv	6,000	1,126,200	0.01
	Postal Savings Bank Of Chi-H Ord HKD1	60,000	319,200	0.00
	Power Assets Holdings Ltd Ord HKD1	43,500	2,399,025	0.02
	Sands China Ltd Ord USD0.01	444,800	8,718,080	0.06
	Shanghai Chicmax Cosmetic Co Ord CNY1	7,000	509,600	0.00
	Shenzhou International Group Ord HKD0.1	418,600	25,618,320	0.18
	Sino Biopharmaceutical Ltd	134,000	828,120	0.01

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG (Continued)</b>				
<b>香港 (续)</b>				
	Sinotruk Hong Kong Ltd Ord HKD0.1	62,500	1,726,250	0.01
	Sitc International Holdings Co Ltd Ord HKD0.1	64,000	1,783,040	0.01
	Sun Hung Kai Properties Ltd	11,500	1,089,050	0.01
	Swire Properties Ltd Ord HKD1	37,000	776,260	0.01
	Tencent Hldgs Ltd HKD0.0002	136,200	81,583,800	0.57
	Tencent Music Ent – Class A Ord USD.000083	89,800	6,196,200	0.04
	Tingyi (Cayman Islands) Holding Corp Ord USD0.005	200,000	2,358,000	0.02
	Tongcheng Travel Holdings Limited Ord Npv	66,400	1,490,016	0.01
	Travelsky Technology Limited H Shares	41,000	421,480	0.00
	Trip.Com Group Ltd Ord USD0.00125	25,600	14,182,400	0.10
	Tsingtao Brewery Co Ltd 'H' Shares	234,000	11,400,480	0.08
	United Laboratories Ltd Ord HKD0.01	56,000	649,040	0.00
	Want Want China Holdings Ltd Ord USD0.02	428,000	1,985,920	0.01
	WH Group Ltd Ord USD0.0001	573,000	4,967,910	0.03
	Wuxi Xdc Cayman Inc Ord USD0.00005	88,500	5,376,375	0.04
	Xd Inc Ord USD.0001	6,800	440,980	0.00
	Xiaomi Corp Ord HKD0.0000025	95,800	3,764,940	0.03
	Zhejiang Expressway Company Limited 'H'	36,000	258,120	0.00
	Zijin Mining Group Co Ltd H Shares	716,000	25,532,560	0.18
	ZTO Express Cayman Inc Ord Npv	8,200	1,330,860	0.01
<b>INDIA 印度</b>			<b>812,041,749</b>	<b>5.68</b>
	Apollo Hospitals Enterprise Ord INR5	7,846	4,785,088	0.03
	Bank Of Baroda Ord INR2	956,318	24,505,415	0.17
	Bharat Electronics Ltd	298,126	10,316,683	0.07
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	91,450	16,675,327	0.12
	Britannia Industries Ltd Ord INR1	21,941	11,459,364	0.08
	Brookfield India Real Estate REIT Ord Npv	1,570,670	45,103,915	0.32
	Canara Bank	77,154	1,034,963	0.01
	Canara Bank Ord INR2	105,129	1,410,317	0.01
	Coforge Ltd	55,668	8,017,014	0.06
	Cummins India Ltd Ord INR2	819	314,509	0.00
	Embassy Office Parks REIT	1,819,204	68,581,154	0.48
	Fortis Healthcare Ltd Ord INR10	8,020	613,962	0.00
	Ge Vernova T&D India Ltd	2,031	550,955	0.00
	Godrej Properties Ltd Ord INR5	39,080	6,783,498	0.05
	HCL Technologies Ltd	39,422	5,541,817	0.04
	HDFC Asset Management Co Ltd Ord INR5	9,839	2,276,851	0.02
	HDFC Bank Limited Ord INR1	226,718	19,460,861	0.14
	Hero Motocorp Ltd	14,198	7,094,741	0.05
	Hero Motocorp Ltd Ord INR2	144,752	72,341,984	0.51
	India Grid Trust	9,909,135	144,302,285	1.01
	Infosys Ltd Ord INR5	633,295	88,593,305	0.62
	Interglobe Aviation Ltd	17,641	7,729,396	0.05
	IRB Infrastructure	2,678,114	14,423,292	0.10
	Larsen & Toubro Ltd Ord INR2	14,106	4,988,284	0.03

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>INDIA (Continued)</b>				
<b>印度 (续)</b>				
	Mahindra & Mahindra Ltd Ord INR5	36,549	11,740,065	0.08
	Marico Ltd Ord INR1	6,679	434,145	0.00
	Maruti Suzuki India Limited	333	481,710	0.00
	Nexus Select Trust REIT	1,332,695	17,864,400	0.13
	NHPC Ltd Ord INR10	973,778	6,680,509	0.05
	NMDC Ltd Ord INR1	391,524	2,819,940	0.02
	NTPC Ltd Ord INR10	3,151,090	89,928,405	0.63
	Oil & Natural Gas Corp Ltd	39,932	830,805	0.01
	Oil & Natural Gas Corp Ltd Ord INR5	202,604	4,217,559	0.03
	Pnb Housing Finance Ltd Ord Npv	2,236	184,245	0.00
	Polycab India Ltd Ord INR10	2,755	1,817,751	0.01
	Power Grid Corp of India Ltd Ord INR10	1,841,964	42,207,122	0.30
	Powergrid Infra Invit Dm	2,672,363	20,680,135	0.14
	Punjab National Bank Ord INR2	19,004	203,380	0.00
	Shriram Finance Ltd Ord INR2	170,923	14,745,578	0.10
	Tata Consultancy Services Ltd Ord INR1	99,232	27,552,253	0.19
	Torrent Pharmaceuticals Ltd	1,584	526,979	0.00
	Torrent Pharmaceuticals Ltd Ord INR5	1,572	524,117	0.00
	TVS Motor Co Ltd Ord INR1	2,514	809,841	0.01
	Union Bank Of India	66,659	887,830	0.01
<b>INDONESIA 印尼</b>			<b>105,172,369</b>	<b>0.74</b>
	Bank Central Asia TBK Ord IDR62.5	2,137,100	8,055,202	0.06
	Bank Mandiri Persero Tbk Pt Ord IDR250	24,209,100	57,631,232	0.40
	Bank Negara Indonesia Ord IDR7500	1,354,400	2,762,724	0.02
	Bank Rakyat Indonesia Persero TBK Ord IDR50	4,318,700	7,378,077	0.05
	Indofood Sukses Makmur TBK Pt Ord IDR100	304,600	963,271	0.01
	Telkom Indonesia Persero TBK Ord IDR50	17,472,400	28,381,863	0.20
<b>JAPAN 日本</b>			<b>267,612,901</b>	<b>1.87</b>
	HITACHI LTD	56,600	13,777,518	0.10
	HONDA MOTOR COMPANY LIMITED	191,500	14,606,334	0.10
	Keyence Corporation Ord Npv	5,300	14,917,187	0.10
	Mitsubishi Corporation	126,900	22,597,123	0.16
	Mitsubishi Estate Company Limited	137,500	26,089,212	0.18
	Mitsubishi Heavy Industries Ltd	60,500	11,536,334	0.08
	MITSUBISHI UFJ FINANCIAL GROUP INC	156,300	19,349,177	0.14
	Mitsui Fudosan Company Limited	267,500	23,650,863	0.17
	Recruit Holdings Co Ltd Ord Npv	32,300	14,189,915	0.10
	SHIN-ETSU CHEMICAL COMPANY LIMITED COM NPV	66,000	15,970,613	0.11
	SOFTBANK GROUP CORP ORD NPV	78,000	17,042,312	0.12
	Sony Group Corp	79,000	15,785,789	0.11
	Sumitomo Mitsui Financial Group Inc Ord Npv	88,300	22,103,377	0.15
	Tokio Marine Holdings Inc Ord Npv	56,600	16,349,208	0.11
	Toyota Motor Corp	117,900	19,647,939	0.14

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>MALAYSIA 马来西亚</b>			<b>49,359,635</b>	<b>0.34</b>
	CIMB Group Holdings Bhd Ord MYR1	47,500	751,641	0.00
	Hong Leong Bank Ord MYR1	44,200	1,876,994	0.01
	Malayan Banking Bhd Ord MYR1	191,600	3,851,409	0.03
	Petronas Gas Berhad	26,200	911,594	0.01
	Public Bank Bhd Ord MYR1	4,759,900	41,449,240	0.29
	Westports Holdings Ord MYR0.1	47,700	518,757	0.00
<b>NEW ZEALAND 纽西兰</b>			<b>8,786,989</b>	<b>0.06</b>
	Contact Energy Ltd	173,106	7,166,950	0.05
	Fisher & Paykel Healthcare Cor	9,588	1,620,039	0.01
<b>PHILIPPINES 菲律宾</b>			<b>7,037,477</b>	<b>0.05</b>
	Ayala Land Inc	357,400	1,061,521	0.01
	Bdo Unibank Inc Ord PHP10	29,400	523,540	0.00
	International Container Terminal Services Inc Ord PHP1	35,920	2,694,493	0.02
	Manila Electric Co Ord PHP10	16,710	1,268,954	0.01
	Metropolitan Bank And Trust	164,300	1,488,969	0.01
<b>SINGAPORE 新加坡</b>			<b>756,776,158</b>	<b>5.30</b>
	Capitaland Integrated Commercial Trust REIT Ord Npv	5,446,250	78,782,441	0.55
	DBS Group Holdings Ltd Ord Npv	719,270	245,356,118	1.72
	Frasers Centrepoint Trust REIT Npv	6,873,374	96,930,367	0.68
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	1,395,493	166,897,013	1.17
	Sembcorp Industries Limited	68,100	2,481,290	0.02
	Singapore Exchange Limited	41,800	4,290,779	0.03
	Singapore Telecommunications Ltd Ord Npv	2,625,800	72,311,439	0.51
	Thai Beverage Pcl Ord SGD1	235,800	656,501	0.00
	United Overseas Bank Ltd	397,800	84,413,256	0.59
	Yangzijiang Shipbuilding Holdings Ltd Ord Npv	221,100	4,656,954	0.03

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>SOUTH KOREA 南韩</b>			<b>572,319,338</b>	<b>4.01</b>
	APR Corp/Korea Ord KRW500	539	672,740	0.01
	DB Insurance Co Ltd	2,846	2,015,971	0.01
	Hana Financial Holdings Ord Npv	197,668	100,501,509	0.70
	Hanwha Aerospace Co Ltd Ord KRW5000	1,959	9,960,259	0.07
	HD Hyundai Electric Co Ltd Ord KRW5000	3,365	14,072,544	0.10
	HD Hyundai Heavy Industries Co Ltd Ord KRW5000	312	858,063	0.01
	HD Korea Shipbuilding & Offshore Engineering Co Ltd Ord KRW5000	832	1,829,634	0.01
	HD-Hyundai Marine Engine Ord KRW2500	566	273,707	0.00
	HSD Engine Co Ltd Ord KRW1000	1,194	277,086	0.00
	Hyosung Heavy Industries Corp Ord KRW5000	52	500,396	0.00
	Hyundai Glovis Co Ltd Ord KRW500	467	455,702	0.00
	Hyundai Mobis	352	709,411	0.01
	Hyundai Motor Company Limited	417	668,047	0.01
	Hyundai Rotem Company Ltd Ord KRW5000	653	662,959	0.01
	Isupetasys Company Limited	1,371	882,999	0.01
	KB Financial Group Inc Ord KRW5000	3,324	2,239,619	0.02
	Kia Corp Ord KRW5000	99,088	65,210,112	0.46
	Korea Electric Power Corporation	4,496	1,146,608	0.01
	Leeno Industrial Inc Ord KRW500	3,238	1,054,972	0.01
	LG Corp	2,779	1,211,738	0.01
	LG Uplus Corp KRW5000	17,893	1,423,107	0.01
	LS Industrial Systems Company Ltd Com KRW5000	168	417,555	0.00
	Orion Corp/Republic Of Korea/N Ord Npv	1,118	638,504	0.00
	Pharma Research Products Co Ord KRW500	272	592,271	0.00
	POSCO Ord KRW5000	154	253,786	0.00
	Samsung Biologics Co Ltd Ord KRW 2500	772	7,070,231	0.05
	Samsung Electro-Mechanics Company Limited	5,141	7,083,279	0.05
	Samsung Electronic Company Limited Preference Shares KRW100	4,126	1,988,569	0.01
	Samsung Electronics Co Ltd Ord KRW100	240,616	155,879,958	1.09
	Samsung Fire and Marine Insurance Co Ltd	51,558	138,451,939	0.97
	Samsung Heavy Industries Co Ltd Ord KRW1000	2,635	343,119	0.00
	Samsung Life Insurance Co Ltd Ord KRW5000	2,165	1,843,575	0.01
	Shinhan Financial Group Company Limited	4,769	1,981,528	0.01
	SK Hynix Inc Ord KRW5000	13,325	46,869,983	0.33
	SK Square Co Ltd Ord KRW500	346	687,972	0.01
	Woori Financial Group Inc Ord Npv	10,509	1,589,886	0.01

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>TAIWAN 台湾</b>			<b>1,175,471,166</b>	<b>8.23</b>
	Accton Technology Corp Ord TWD10	2,000	587,097	0.00
	Advantech Company Limited	41,000	2,925,083	0.02
	ASE Technology Holding Co Ltd Ord TWD10	2,136,000	132,547,279	0.93
	Asia Vital Components Ord TWD10	2,000	748,116	0.01
	Bizlink Holding Inc Ord TWD10	1,000	376,535	0.00
	Chenbro Micom Co Ltd Ord TWD10	3,000	746,877	0.01
	Chicony Electronics Co Ltd Ord TWD10	32,000	927,465	0.01
	Chunghwa Telecom Co Ltd Ord TWD10	191,000	6,174,556	0.04
	CTBC Financial Holding Co Ltd	8,067,000	100,317,710	0.70
	Delta Electronics Inc	459,000	109,496,644	0.77
	E. Sun Financial Holding Company Limited	612,000	5,116,666	0.04
	Elite Material Co Ltd Ord TWD 10	2,000	815,000	0.01
	Far Eastone Telecommunications Company Limited TWD10	76,000	1,662,402	0.01
	Fositek Corp Ord TWD10	2,000	805,091	0.01
	Fubon Financial Holding Company Limited	311,000	7,403,645	0.05
	Hon Hai Precision Ind Co Ltd Ord TWD10	4,113,000	234,850,494	1.64
	King Slide Works Co Ltd Ord TWD10	1,000	928,952	0.01
	Largan Precision Company Limited	2,000	1,236,125	0.01
	Lite On Technology Corporation	561,000	22,721,786	0.16
	Mediatek Inc	527,000	186,684,599	1.31
	Nien Made Enterprise Co Ltd Ord TWD10	7,000	625,990	0.00
	Novatek Microelectronics Corp Ltd	21,000	1,945,596	0.01
	President Chain Store Corporation	291,000	15,967,192	0.11
	Quanta Computer Inc	717,000	48,311,431	0.34
	Realtek Semiconductor Corp	41,000	4,966,547	0.03
	Taiwan Semiconductor Mfg Co Ltd	653,000	250,730,241	1.75
	Taiwan Union Technology Corp Ord TWD10	4,000	489,496	0.00
	Tripod Technology Corporation TWD10	31,000	2,438,188	0.02
	TS Financial Holding Co Ltd Ord TWD10	805,000	4,068,065	0.03
	Uni-President Enterprises Corp Ord TWD10	226,000	4,316,430	0.03
	United Microelectronics Ord TWD10	595,000	7,259,138	0.05
	Wiwynn Corp Ord TWD10	12,000	13,332,314	0.09
	Yageo Corp Ord TWD 10	69,000	3,948,416	0.03
<b>THAILAND 泰国</b>			<b>18,335,404</b>	<b>0.13</b>
	Advanced Information Service Pcl Ord Nvdr THB1	81,600	6,310,008	0.05
	Bangkok Bank Pcl Ord Nvdr THB10	40,200	1,683,415	0.01
	Bangkok Dusit Medical Services Pcl Ord THB1	1,275,200	6,174,899	0.04
	Kasikornbank Pcl Ord Nvdr THB10	41,200	1,979,759	0.01
	Krung Thai Bank Pcl Ord Nvdr THB5.15	313,400	2,187,323	0.02

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>UNITED STATES OF AMERICA 美国</b>			<b>23,477,168</b>	<b>0.16</b>
	Atour Lifestyle Holdings Adr (1 Adr Reps 3 Ord Shrs)	4,021	1,233,120	0.01
	Daqo New Energy Corporation-Adr Npv	1,762	404,579	0.00
	ICICI Bank Limited Sponsored Adr (1 Adr Represents 2 Ordinary Shares)	26,746	6,203,689	0.05
	Kanzhun Ltd Adr (1 Adr Reps 2 Ord Shrs)	4,270	677,341	0.00
	Makemytrip Ltd Ord Npv	6,072	3,881,107	0.03
	Qfin Holdings Inc-Adr (1 Adr Reps 2 Ord Shrs)	2,894	434,065	0.00
	Resmed Inc Com USD0.004	1,506	2,823,466	0.02
	Sea Ltd - Adr(1 Adr Reps 1 Ord Shrs)	7,521	7,467,910	0.05
	Tencent Music Entertainm-Adr Adr (1 Adr Reps 2 Ord Shrs)	2,579	351,891	0.00
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投资基金</b>				
<b>HONG KONG 香港</b>			<b>127,554,441</b>	<b>0.89</b>
	ABF Pan Asia Bond Index ETF	143,000	127,554,441	0.89
<b>NETHERLANDS 荷兰</b>			<b>265,025,062</b>	<b>1.86</b>
	Blackrock Asset Management Ireland Ltd - ishares MSCI China Tech UCITS ETF	6,500,000	265,025,062	1.86
<b>SINGAPORE 新加坡</b>			<b>141,028,304</b>	<b>0.99</b>
	Nikko Asset Management Asia Ltd-Nikko AMSGD Investment Grade Corporate Bond ETF*	22,844,000	141,028,304	0.99
<b>UNITED KINGDOM 英国</b>			<b>782,049,291</b>	<b>5.47</b>
	Blackrock Inc ishares J.P. Morgan EM Local Govt Bond UCITS ETF	1,155,000	429,089,955	3.00
	ishares Plc/Ireland - ishares Euro High Yield Corporate Bond UCITS ETF	413,000	352,959,336	2.47
<b>UNITED STATES OF AMERICA 美国</b>			<b>139,939,469</b>	<b>0.98</b>
	Blackrock Fund Advisors-iShares MSCI Taiwan ETF	283,000	139,939,469	0.98
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投资基金</b>				
<b>HONG KONG 香港</b>			<b>580,366,490</b>	<b>4.06</b>
	Schroder Umbrella Fund II - Schroder China Asset Income Fund - USD Class I Acc	4,436,044	580,366,490	4.06
<b>LUXEMBOURG 卢森堡</b>			<b>1,130,770,281</b>	<b>7.92</b>
	Schroder International Selection Fund - Asian Equity Yield USD Class I Acc	621,616	366,485,966	2.57
	Schroder Investment Management Europe Sa - Schroder Investment Fund - Flexible Cat Bond	222,804	347,596,121	2.43
	Schroder Investment Management Europe SA-Schroder Gaia Cat BD-I USD*	21,742	416,688,194	2.92

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES</b>				
<b>上市债务证券</b>				
<b>AUSTRALIAN DOLLAR 澳元</b>			<b>19,899,883</b>	<b>0.14</b>
	Ampol Ltd Ser Mtn Var 30Oct2055	2,680,000	13,495,747	0.09
	Dyno Nobel Ltd Ser Mtn 5.817% 08Aug2035	1,260,000	6,404,136	0.05
<b>EURO 欧元</b>			<b>119,514,426</b>	<b>0.84</b>
	Fortune Star BVI Ltd 5.875 % 20Nov2030	4,792,000	43,210,473	0.30
	Prosus Nv Ser Gmtn 4.343% 15Jul2035	1,158,000	10,623,400	0.08
	Rakuten Group Inc Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	5,000,000	44,385,735	0.31
	Softbank Group Corp Var 29Oct2062	2,520,000	21,294,818	0.15
<b>RENMINBI 人民币</b>			<b>72,890,303</b>	<b>0.51</b>
	Far East Horizon Ltd Ser Emtn 4.25% 14Feb2028	10,000,000	11,357,780	0.08
	Fosun Hi-Tech Group 4.9% 29Sep2028	8,000,000	8,689,682	0.06
	Huafa 2024 Co (Reg) (Reg S) Var Perp 31Dec2049	13,000,000	14,890,452	0.10
	Huafa 2024 Co (Reg) 4.5% 23Dec2027	33,500,000	37,952,389	0.27
<b>SINGAPORE DOLLAR 新加坡元</b>			<b>72,097,830</b>	<b>0.50</b>
	Barclays Plc Var Perp 31Dec2049	6,000,000	37,454,202	0.26
	Equinix Asia Fin Corp Ser Mtn 2.9% 15Sep2032	3,750,000	22,131,839	0.15
	HSBC Holdings Plc Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	12,511,789	0.09
<b>UNITED STATES DOLLAR 美元</b>			<b>4,263,644,603</b>	<b>29.84</b>
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	4,500,000	33,369,908	0.23
	AIA Group Ltd Ser Regs (Reg S) 5.4% 30Sep2054	5,000,000	37,334,005	0.26
	Al Rajhi Sukuk Ltd Var 16Mar2036	7,800,000	61,403,105	0.43
	Alibaba Group Holding (Reg) 4% 06Dec2037	4,000,000	28,644,292	0.20
	Alibaba Group Holding 5.25% 26May2035	3,000,000	24,347,251	0.17
	Alibaba Group Holding 5.625% 26Nov2054	2,500,000	19,760,545	0.14
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	6,500,000	48,411,570	0.34
	Aust & NZ Banking Group Ser Regs (Reg S) Var 30Sep2035	4,000,000	31,311,619	0.22
	Bangkok Bank PCL Var 23Sep2036	2,500,000	17,708,474	0.12
	Bank Negara Indonesia (Reg S) Var Perp 31Dec2049	13,200,000	100,545,469	0.70
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 22Apr2032	1,700,000	13,237,230	0.09
	BP Capital Markets Plc (Reg) Var Perp 31Dec2049	4,000,000	32,123,688	0.23
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,862,000	37,440,648	0.26

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	5,500,000	42,755,952	0.30
	China Cinda 2020 I Management Ser EMTN FRN 13Nov2030	2,267,000	17,727,403	0.12
	China Cinda Finance 2014 Ii (Reg) (Reg S) 5.2% 05Dec2029	5,500,000	43,591,653	0.31
	China Hongqiao Group 7.05% 10Jan2028	1,949,000	15,686,756	0.11
	China Hongqiao Group Ltd 6.925% 29Nov2028	1,758,000	14,187,996	0.10
	China Modern Dairy Holdings 4.875% 10Jul2030	5,000,000	38,824,020	0.27
	Clean Renewable Power Ser Regs (Reg) (Reg S) 4.25% 25Mar2027	1,000,000	5,864,631	0.04
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S) 6.125% 16May2034	800,000	6,713,835	0.05
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	2,500,000	17,667,621	0.12
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 02Nov2031	1,000,000	7,671,562	0.05
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 15Nov2033	2,000,000	16,566,915	0.12
	Dai-ichi Life Holdings Ser Regs Var Perp 31Dec2049	8,673,000	70,791,759	0.50
	Diamond Ii Ltd Ser Regs (Reg S) 7.95% 28Jul2026	4,734,000	36,988,140	0.26
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	2,710,000	15,815,450	0.11
	Elect Global Inv Ltd Var Perp 31Dec2049	3,034,000	24,502,194	0.17
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 5.875% 05Mar2028	5,224,000	41,295,397	0.29
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 6.625% 16Apr2027	5,797,000	46,225,871	0.32
	Fortune Star BVI Ltd 6.8 % 09Sep2029	2,000,000	15,347,513	0.11
	Fortune Star BVI Ltd 8.5 % 19May2028	1,776,000	14,182,630	0.10
	Fukoku Mutual Life Insur (Reg S) Var Perp 31Dec2049	9,018,000	75,832,621	0.53
	FWD Group Holdings Ltd Ser Emtn (Reg) (Reg S) 7.635% 02Jul2031	7,500,000	64,723,354	0.45
	Fwd Group Holdings Ltd Ser Regs 5.252% 22Sep2030	1,754,000	13,741,203	0.10
	GC Treasury Centre Var Perp 31Dec2049	4,000,000	31,547,257	0.22
	Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	5,000,000	38,524,550	0.27
	Greenko Dutch Bv Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	4,381,000	29,286,628	0.21
	Greenko Wind Projects Mu Ser Regs 7.25% 27Sep2028	2,000,000	15,747,196	0.11
	Hanwha Life Insurance Var 24Jun2055	4,298,000	34,779,914	0.24
	Health And Happiness H&H (Reg) 9.125% 24Jul2028	4,057,000	33,591,019	0.24

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Hikari Tsushin I 6.13% 18Sep2035	7,047,000	55,839,605	0.39
	HSBC Holdings Plc (Reg) Var 13Nov2034	5,000,000	44,419,248	0.31
	HSBC Holdings Plc Ser Var Perp 31Dec2049	5,000,000	40,558,145	0.28
	HSBC Holdings Plc Var 03Nov2033	3,000,000	27,380,539	0.19
	India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	8,000,000	60,814,634	0.43
	India Green Power Hold Ser Regs (Reg) (Reg S) 4% 22Feb2027	5,000,000	32,915,472	0.23
	Indonesia (Rep Of) Ser Regs (Reg S) 5% 01Dec2035	4,400,000	34,420,932	0.24
	iQIYI Inc 6.5% Conv 15Mar2028	2,800,000	21,901,788	0.15
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	6,500,000	32,744,981	0.23
	Krakatau Posco Pt (Reg) (Reg S) 6.375% 11Jun2027	3,500,000	27,818,464	0.19
	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	5,000,000	38,771,559	0.27
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	1,740,000	13,785,986	0.10
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	2,000,000	14,815,822	0.10
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	2,000,000	17,017,665	0.12
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 5.25% Perp 29Dec2049	1,093,000	4,877,753	0.03
	LLPL Capital Pte Ltd Ser Regs (Reg) (Reg S) 6.875% 04Feb2039	11,500,000	65,644,236	0.46
	Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	6,050,000	42,921,352	0.30
	Macquarie Group Li Frn Perp 31Dec2049	4,000,000	31,687,345	0.22
	Medco Cypress Tree Pte Ser Regs 8.625% 19May2030	4,000,000	32,778,093	0.23
	Mega Advance Investments Ltd SER Regs 6.375 PCT 12May2041	1,492,000	12,819,774	0.09
	Meiji Yasuda Life Insura Ser Regs (Reg S) Var 11Sep2054	12,500,000	99,086,777	0.69
	Meituan 4.75 % 05Nov2032	2,947,000	22,680,163	0.16
	Meituan Ser Regs 5.125% 05Nov2035	1,388,000	10,699,309	0.07
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04Dec2029	5,650,000	43,568,055	0.31
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	1,200,000	9,342,610	0.06
	Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	1,500,000	11,679,044	0.08
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.875% 15May2026	1,500,000	11,682,395	0.08

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Minejesa Capital Bv Ser Regs (Reg) (Reg S) 4.625% 10Aug2030	1,500,000	8,372,556	0.06
	Minejesa Capital BV Ser Regs (Reg) (Reg S) 5.625% 10Aug2037	1,500,000	11,586,576	0.08
	Minor International Pcl (Reg) (Reg S) Var Perp 31Dec2049	6,195,000	47,733,605	0.33
	Mongolian Mining Corp Ser Regs 8.44% 03Apr2030	2,300,000	18,159,490	0.13
	MTR Corp CI Ltd Ser Emtn Var Perp 31Dec2049	3,562,000	29,153,169	0.20
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	5,776,000	44,543,303	0.31
	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	6,600,000	52,590,650	0.37
	Muthoot Finance Ltd Ser Regs 6.375% 02Mar2030	4,844,000	38,317,837	0.27
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	2,829,000	17,336,046	0.12
	Nanyang Commercial Bank (Reg) (Reg S) Var 06Aug2034	3,500,000	28,165,435	0.20
	Nickel Industries Ltd Ser Regs 9% 30Sep2030	651,000	5,259,951	0.04
	Nomura Holdings Inc Var 10Jun2036	4,500,000	34,628,856	0.24
	Peak Re BVI Holding Ltd Var Perp 31Dec2049	1,282,000	10,097,789	0.07
	Pertamina Persero Ser (Regs) 6.45% 30May2044	9,000,000	74,965,157	0.52
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	38,180,539	0.27
	Pertamina Ser Regs 6.5Pct 27May2041	3,000,000	25,124,823	0.18
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	35,585,734	0.25
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	16,798,727	0.12
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	13,558,457	0.10
	Perusahaan Penerbit SBSN Ser Regs 5.65% 25Nov2054	2,000,000	15,746,488	0.11
	Petron Corp Var Perp 31Dec2049	706,000	5,643,215	0.04
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	1,300,000	10,690,147	0.07
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	6,500,000	40,267,200	0.28
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	4,500,000	23,368,567	0.16
	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	4,500,000	33,677,031	0.24
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	31,679,194	0.22
	QBE Insurance Group Ltd Ser Emtn Var 10Nov2037	1,777,000	13,782,109	0.10

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Rakuten Group Inc Ser Regs (Reg S) Var Perp 31Dec2049	2,500,000	19,381,071	0.14
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	4,000,000	29,250,938	0.20
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	2,091,000	16,181,130	0.11
	Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	2,473,000	18,493,694	0.13
	Republic Of Sri Lanka Ser Regs 15Jan2030	1,500,000	11,127,377	0.08
	Rlgh Finance Bermuda Ltd 6.75% 02Jul2035	7,223,000	59,622,500	0.42
	Sammaan Capital Ltd Ser Regs (Reg) (Reg S) 9.7% 03Jul2027	2,000,000	16,108,031	0.11
	Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	2,000,000	15,373,923	0.11
	Saudi Awwal Bank Ser Emtn Var 04Sep2035	4,000,000	31,624,532	0.22
	Shinhan Bank Ser Regs (Reg) (Reg S) 5.75% 15Apr2034	8,500,000	69,497,046	0.49
	Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	2,500,000	19,345,549	0.14
	Shriram Finance Ltd Ser Regs (Reg) 6.15% 03Apr2028	8,774,000	69,887,467	0.49
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	500,000	3,886,747	0.03
	Softbank Group Corp 6.5% 10Apr2029	2,500,000	19,561,979	0.14
	Standard Chartered Bank Ser Regs (Reg) (Reg S) 8% 30May2031	5,000,000	44,627,806	0.31
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	980,000	8,248,903	0.06
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 12Jan2033	500,000	3,599,921	0.03
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 18Feb2036	5,000,000	36,058,056	0.25
	Standard Chartered Plc Ser Regs Var Perp 31Dec2049	4,000,000	33,372,068	0.23
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,000,000	15,140,464	0.11
	Star Energy Geothermal Ser Regs (Reg) (Reg S) 6.75% 24Apr2033	2,000,000	10,246,948	0.07
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	5,800,000	45,233,054	0.32
	Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	3,000,000	22,567,278	0.16
	Sumitomo Life Insur Ser Regs (Reg S) Var Perp 31Dec2049	12,700,000	101,110,666	0.71
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	1,000,000	7,227,042	0.05
	Tongyanglifeinsuranceco Var 07May2035	5,000,000	40,526,408	0.28

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$, 港元	% of net asset value 占净资产值百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Treasury Bill 0% 22Jan2026	13,000,000	100,986,013	0.71
	US Treasury Bills 0% 26-Feb-2026	10,000,000	77,408,970	0.54
	Vedanta Resources 10.875% 17Sep2029	2,000,000	16,437,896	0.12
	Vedanta Resources Ser Regs 9.475 % 24Jul2030	1,500,000	11,952,094	0.08
	Weibo Corp (Reg) 3.375% 08Jul2030	6,500,000	48,057,800	0.34
	Westpac Banking Corp (Reg) Var Perp 29Dec2049	3,000,000	23,556,872	0.16
	Westpac Banking Corp Ser Gmntn (Reg) 5.618% 20Nov2035	5,954,000	47,894,938	0.34
	Woodside Finance Ltd 6% 19May2035	2,500,000	20,278,674	0.14
	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	12,370,000	100,069,962	0.70
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 01Oct2027	10,000,000	77,828,228	0.54
	Wynn Macau Ltd Ser Regs 6.750 % 15Feb2034	2,000,000	15,781,342	0.11
	Zhongsheng Group (Reg) (Reg S) 5.98% 30Jan2028	6,700,000	52,587,975	0.37
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市债务证券</b>				
<b>UNITED STATES DOLLAR 美元</b>			<b>51,357,202</b>	<b>0.36</b>
	Aust & NZ Banking Group Ser Regs Var 18Jun2036	3,200,000	25,809,264	0.18
	Commonwealth Bank Aust Ser Regs (Reg S) 4.316% 10Jan2048	4,000,000	25,547,938	0.18
TOTAL INVESTMENTS AT FAIR VALUE 总投资以公允价值计			13,871,903,731	97.10
OTHER NET ASSETS 其他净资产值			414,600,651	2.90
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2025 截至二零二五年十二月三十一日分配给份额持有人净资产值			14,286,504,382	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS AT COST 投资及金融衍生工具以成本计			12,089,584,429	

# Investment Portfolio Movements

## 投资组合变动

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>AUSTRALIA 澳洲</b>				
	AGL Energy Ltd Ord Npv	19,465	-	-
	ANZ Banking Group Ltd	-	201,378	-
	BHP Group Ltd	-	35,860	-
	Brambles Ltd Ord Npv	39,242	16,790	-
	Cochlear Limited	-	1,475	-
	Coles Group Ltd Ord Npv	57,051	63,549	-
	Computershare Limited Ord Npv	11,933	-	-
	CSL Limited	-	11,654	-
	Fortescue Metals Group Ltd Ord Npv	59,784	59,784	-
	Insurance Australia Group Limited	73,769	-	-
	JB Hi-Fi Limited	4,386	1,547	-
	Medibank Private Ltd Ord Npv	128,676	16,198	-
	National Australia Bank Ltd	107,147	4,786	-
	Newmont Corp Chess Depositary Interests (1 Cdi Reps 1 Com Shrs)	-	20,375	-
	Origin Energy Limited	53,658	-	-
	Pro Medicus Ltd Ord Npv	843	431	-
	Qantas Airways Ltd Ord Npv	34,679	17,313	-
	QBE Insurance Group Limited	69,270	-	-
	Rea Group Ltd Ord Npv	1,318	871	-
	Resmed Inc Chess Depositary Interests (10 Cdi Reps 1 Ord Shs)	-	51,596	-
	Rio Tinto Limited Ord Npv	4,945	70,682	-
	Santos Ltd	136,020	-	-
	Stockland	-	123,357	-
	Suncorp-Metway Limited	75,142	-	-
	Technology One Ltd Ord Npv	7,718	3,821	-
	Telstra Group Ltd Ord Npv	159,199	-	-
	Wesfarmers Ltd Ord Npv	-	99,924	-
	Westpac Banking Corporation	121,827	41,815	-
	Wisetech Global Ltd Ord Npv	1,710	1,710	-
	Woodside Energy Group Ltd Ord Npv	100,844	224,208	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>CHINA 中国</b>				
	Aima Technology Group Co L-CC Ord CNY1	18,400	18,400	-
	Anhui Jinhe Industrial Co Ltd Szhk	27,900	27,900	-
	Anker Innovations Technolo-A Ord CNY1	2,200	-	-
	Autel Intelligent Technolo-A Ord CNY1	13,308	-	-
	Bank of Jiangsu Co Ltd -A	43,200	43,200	-
	Bank Of Nanjing Co Ltd Ord CNY1 CC	88,700	-	-
	Beijing Sifang Automation Ord CNY1 CC	24,300	24,300	-
	China Resources Sanjiu Med-A Ord CNY1 Szhk	46,600	14,400	-
	China Yangtze Power Co Ltd CC Ord CNY1	55,800	-	-
	Contemporary Ampere Technology Co Ltd Szhk Ord CNY1	-	34,100	-
	Eastroc Beverage Group Co -Cc Ord CNY1	5,300	1,100	-
	Ecovacs Robotics Co Ltd CC	3,200	3,200	-
	Foxconn Industrial Internet Co CC	47,700	34,800	-
	Gambol Pet Group Co Ltd-A Ord CNY1	8,900	8,900	-
	Gree Electric Appliances I-A Ord CNY1 Szhk	45,800	-	-
	Hangcha Group Co Ltd - CC Ord CNY1	33,400	16,000	-
	Hefei Meiya Optoelectronic Technology Inc Szhk Ord CNY1	20,100	20,100	-
	Kweichow Moutai Co Ltd Cc Ord CNY1	3,400	800	-
	Meihua Holdings Group Co Ord CNY1 CC	91,700	-	-
	Micro-Tech Nanjing Co Ltd-A Ord CNY1	2,290	-	-
	Midea Group Co Ltd	42,000	18,100	-
	Montage Technology Co Ltd CC Ord CNY1	5,218	-	-
	Naura Technology Group Co-A Szhk Ord CNY1	4,900	-	-
	Ningxia Baofeng Energy Gro-A Ord CNY1	48,400	48,400	-
	Offshore Oil Engineering Ord CNY1 Cc	147,000	-	-
	Sany Heavy Industry Co Ltd Ord CNY1 CC	-	376,500	-
	Shandong Himile Mechanical Science & Technology Co Ltd Szhk Ord CNY1	11,100	-	-
	Shanjin International Gold Co Ltd	85,500	12,000	-
	Shengyi Technology Co Ltd - CC	48,700	-	-
	Shengyi Technology Co Ltd -A Shrs	37,800	-	-
	Shenzhen Mindray Bio-Medical Electronics Co Ltd Szhk Ord CNY1	2,400	1,200	-
	Sieyuan Electric Co Ltd-A Ord CNY1	72,100	93,500	-
	Sungrow Power Supply Co Lt-A Ord CNY1 Szhk	5,900	-	-
	Tianshan Aluminum Group Co-A Ord CNY1	90,700	41,200	-
	Wuliangye Yibin Co Ltd Ord Cny1	8,500	-	-
	WUS Printed Circuit Kunsha-A Ord CNY1	46,400	1,900	-
	Yantai China Pet Foods Co-A Ord CNY1	12,000	12,000	-
	Yealink Network Ord CNH1 Szhk	10,800	10,800	-
	Yunnan Aluminium Co Ltd-A Ord CNY1 Szhk	56,600	25,700	-
	Yunnan Yuntianhua Co-CC	44,200	13,700	-
	Yutong Bus Co Ltd - CC	90,700	10,200	-
	Zhejiang Cfmoto Power Co L-A Ord CNY1	4,000	-	-
	Zhejiang Sanhua Co Ltd-A Ord CNY1 Szhk	-	286,000	-
	Zhongji Innolight Co Ltd SZHK Ord CNY1	500	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG 香港</b>				
	Agricultural Bank Of China H	300,000	-	-
	AIA Group Ltd	209,000	240,400	-
	Alibaba Group Holding Ltd Ord USD.00003125	126,300	130,900	-
	Aluminum Corporation of China Ltd Com CNY1	132,000	132,000	-
	ANTA Sports Products Ltd Ord HKD0.1	39,000	-	-
	Bank of China Ltd H Shs Ord CNY1	541,000	370,000	-
	Bank Of Communications Co Ltd H Shs	236,000	-	-
	Beijing Enterprises Hldgs Ltd Ord HKD0.1	14,000	-	-
	BOC Hong Kong Holdings Ltd Ord Npv	-	223,500	-
	Bosideng International Holdings Ltd Ord USD0.00001	476,000	102,000	-
	Brilliance China Automotive Holdings Limited	182,000	-	-
	BYD Co Ltd	92,000	69,000	-
	C L P Holdings Limited	79,500	255,500	-
	China Communication Services Corp Ltd H Shs Ord HKD1	222,000	-	-
	China Construction Bank H Shs Ord CNY1	7,945,000	5,764,000	-
	China Hongqiao Group Ltd Ord USD0.01	1,242,000	13,500	-
	China Mengniu Dairy Co Ltd	-	245,000	-
	China Merchants Bank Co Ltd H Shs Ord CNY1	250,000	8,500	-
	China Merchants Holdings Port International Co Ltd Ord HKD0.1	32,000	-	-
	China Oilfield Services Limited	76,000	76,000	-
	China Pacific Insurance Gr Co Ltd H Shs	111,200	367,000	-
	China Petroleum and Chemical Corporation-H Ord CNY1	520,000	3,818,000	-
	China Reinsurance Group Corp Ord HKD1	324,000	-	-
	China Resources Beer Holdings Ord Npv	-	89,500	-
	China Resources Land Ltd HKD0.1	96,500	143,000	-
	China State Construction International Holdings Ltd Ord HKD0.025	34,000	-	-
	China Tower Corp Ltd Ord CNY 1	937,500	17,000	-
	Chongqing Rural Commercial Bank Co Ltd H Shs Ord CNY1	363,000	-	-
	CITIC Ltd Ord Npv	141,000	-	-
	CK Infrastructure Holdings Ltd Ord HKD1	24,000	14,500	-
	CSPC Pharmaceutical Group Ltd Ord HKD0.1	2,112,000	-	-
	ENN Energy Holdings Limited	26,700	-	-
	Fortune REIT Npv	-	6,846,000	-
	Fuyao Glass Industry Group-H Shrs Ord CNY1	34,400	-	-
	Geely Automobile Holdings Ltd	96,000	77,000	-
	H World Group Limited Ord HKD.00001	-	365,000	-
	Haier Smart Home Co Ltd-H Ord Npv	70,000	20,000	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG (Continued)</b>				
<b>香港 (续)</b>				
	Hang Lung Properties Limited	96,000	-	-
	HK Electric Investments - Ss	-	2,424,000	-
	HKT Trust & Hkt Ltd Ord HKD0.0005	127,000	-	-
	Hong Kong and China Gas Co Ltd	399,000	1,173,000	-
	Hong Kong Exchanges and Clearing Ltd Ord HKD1	3,100	-	-
	HSBC Holdings Plc	25,600	50,800	-
	Huaneng Power Intl Inc H Shs Ord CNY1	82,000	-	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	3,827,000	3,285,000	-
	J&T Global Express Ltd Ord USD.000002	103,000	-	-
	JD Health International Inc Ord USD0.0000005	10,600	-	-
	JD.com Inc - CI A Ord USD0.00002	97,450	-	-
	JF Smartinvest Holdings Ltd	6,000	-	-
	Jiangsu Hengrui Pharmaceuticals Co Ltd Ord CNY 1	-	12,200	-
	Kuaishou Technology Ord USD.0000053	13,500	224,500	-
	Lenovo Group Ltd	2,488,000	2,248,000	-
	Link REIT	302,300	-	-
	Meitu INC Ord USD0.00001	60,500	-	-
	Meituan Ord HKD.00001	-	48,730	-
	MGM China Holdings Ltd	45,200	-	-
	Midea Group Co Ltd Ord CNY1	0	217,400	-
	Minth Group Limited Ord HKD0.1	48,000	12,000	-
	NetEase Inc Ord USD0.0001	11,900	-	-
	New China Life Insurance Co H Shs	69,700	-	-
	Nongfu Spring Co Ltd-H Ord Npv	48,200	-	-
	People's Insurance Company Group Of China Ltd H Shs Ord CNY1	209,000	-	-
	Petrochina Company Limited H Shares	236,000	96,000	-
	PICC Property and Casualty Company Limited H Shares	278,000	336,000	-
	Pop Mart International Group Ord Npv	6,000	-	-
	Postal Savings Bank Of Chi-H Ord HKD1	60,000	-	-
	Power Assets Holdings Ltd Ord HKD1	43,500	-	-
	Sands China Ltd Ord USD0.01	-	369,600	-
	Shanghai Chicmax Cosmetic Co Ord CNY1	7,000	-	-
	Shenzhou International Group Ord HKD0.1	44,500	-	-
	Sino Biopharmaceutical Ltd	134,000	-	-
	Sinotruk Hong Kong Ltd Ord HKD0.1	62,500	-	-
	Sitc International Holdings Co Ltd Ord HKD0.1	64,000	-	-
	Sun Hung Kai Properties Ltd	17,000	5,500	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG (Continued)</b>				
<b>香港 (续)</b>				
	Swire Properties Ltd Ord HKD1	37,000	-	-
	Tencent Hldgs Ltd HKD0.0002	31,000	90,400	-
	Tencent Music Ent - Class A Ord USD.000083	-	45,700	-
	Tingyi (Cayman Islands) Holding Corp Ord USD0.005	200,000	-	-
	Tongcheng Travel Holdings Limited Ord Npv	96,000	29,600	-
	Travelsky Technology Limited H Shares	41,000	-	-
	Trip.Com Group Ltd Ord USD0.00125	-	19,250	-
	Tsingtao Brewery Co Ltd 'H' Shares	-	-	-
	United Laboratories Ltd Ord HKD0.01	56,000	-	-
	Want Want China Holdings Ltd Ord USD0.02	428,000	-	-
	WH Group Ltd Ord USD0.0001	636,500	63,500	-
	Wharf Real Estate Investment C Ord Npv	25,000	25,000	-
	Wuxi Xdc Cayman Inc Ord USD0.00005	105,500	17,000	-
	Xd Inc Ord USD.0001	6,800	-	-
	Xiaomi Corp Ord HKD0.0000025	69,400	118,400	-
	Yue Yuen Industrial (Holdings) Limited	32,000	32,000	-
	Zhejiang Expressway Company Limited 'H'	36,000	-	-
	Zhejiang Sanhua Intelligent Controls Co Ltd Ord CNY1	-	80,500	-
	Zijin Gold International Co Ltd	20,742	20,742	-
	Zijin Mining Group Co Ltd H Shares	-	980,000	-
	Zijin Mining Rts 31Dec2099	3,442	3,442	-
	ZTO Express Cayman Inc Ord Npv	8,200	-	-
<b>INDIA 印度</b>				
	Apollo Hospitals Enterprise Ord INR5	-	7,463	-
	Bajaj Auto Ltd Ord INR10	15,302	15,302	-
	Bank Of Baroda Limited	381,740	956,318	-
	Bank Of Baroda Ord INR2	956,318	-	-
	Bharat Electronics Ltd	-	401,891	-
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	141,377	244,841	-
	Bharti Hexacom Ltd Ord INR5	5,834	5,834	-
	Britannia Industries Ltd Ord INR1	-	26,149	-
	Brookfield India Real Estate REIT Ord Npv	-	147,492	-
	Canara Bank	77,154	-	-
	Canara Bank Ord INR2	278,173	173,044	-
	Cipla Ltd Ord INR2%	-	64,767	-
	Coforge Ltd	59,295	58,128	-
	Cummins India Ltd Ord INR2	819	-	-
	Embassy Office Parks REIT	-	118,866	-
	Endurance Technologies Ltd Ord Npv	1,929	1,929	-
	Fortis Healthcare Ltd Ord INR10	16,066	8,046	-
	GE Vernova T&D India Ltd	2,031	-	-
	Godrej Properties Ltd Ord INR5	-	7,424	-
	HCL Technologies Ltd	46,301	359,405	-
	HDFC Asset Management Co Ltd Ord INR5	9,839	-	-
	HDFC Bank Limited Ord INR1	485,195	546,687	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>INDIA (Continued)</b>				
<b>印度 (续)</b>				
	Hero Motocorp Ltd	49,568	67,517	-
	Hero Motocorp Ltd Ord INR2	65,830	-	-
	India Grid Trust	-	871,469	-
	Infosys Ltd Ord INR5	633,295	116,628	-
	Interglobe Aviation Ltd	-	62,477	-
	IRB Infrastructure	-	755,790	-
	Larsen & Toubro Ltd Ord INR2	14,106	-	-
	LG Electronics India Ltd	733	733	-
	Mahindra & Mahindra Ltd Ord INR5	-	26,401	-
	Marico Ltd Ord INR1	6,679	-	-
	Maruti Suzuki India Limited	333	-	-
	Nexus Select Trust REIT	-	-	-
	NHPC Ltd Ord INR10	-	493,486	-
	NMDC Ltd Ord INR1	391,524	-	-
	NTPC Ltd Ord INR10	-	628,547	-
	Oil & Natural Gas Corp Ltd	39,932	-	-
	Oil & Natural Gas Corp Ltd Ord INR5	202,604	-	-
	Oil India Ltd Ord INR10	20,837	20,837	-
	Pb Fintech Ltd	-	43,185	-
	PB Fintech Ltd Ord INR2	43,185	43,185	-
	PNB Housing Finance Ltd Ord Npv	2,236	-	-
	Polycab India Ltd Ord INR10	3,543	788	-
	Power Grid Corp of India Ltd Ord INR10	192,065	1,277,239	-
	Powergrid Infra Invit Dm	-	509,123	-
	Punjab National Bank Ord INR2	19,004	-	-
	SBI Life Insurance Co Ltd	-	60,615	-
	Shriram Finance Ltd Ord INR2	21,806	40,882	-
	Tata Consultancy Services Ltd Ord INR1	104,372	5,140	-
	Torrent Pharmaceuticals Ltd	1,584	-	-
	Torrent Pharmaceuticals Ltd Ord INR5	1,572	-	-
	TVS Motor Co Ltd Ord INR1	2,514	-	-
	Union Bank Of India	66,659	-	-
<b>INDONESIA 印尼</b>				
	Bank Central Asia TBK Ord IDR62.5	2,137,100	-	-
	Bank Mandiri Persero Tbk Pt Ord IDR250	2,439,400	4,175,200	-
	Bank Negara Indonesia Ord IDR7500	1,354,400	-	-
	Bank Rakyat Indonesia Persero TBK Ord IDR50	4,318,700	2,197,400	-
	Indofood Sukses Makmur Tbk PT Ord IDR100	304,600	-	-
	Telkom Indonesia Persero TBK Ord IDR50	3,802,900	539,700	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>JAPAN 日本</b>				
	Hitachi Ltd	60,600	4,000	-
	Honda Motor Company Limited	210,900	19,400	-
	Keyence Corporation Ord Npv	6,100	800	-
	Mitsubishi Corporation	132,100	5,200	-
	Mitsubishi Estate Company Limited	137,500	-	-
	Mitsubishi Heavy Industries Ltd	65,400	4,900	-
	Mitsubishi UFJ Financial Group Inc	156,300	-	-
	Mitsui Fudosan Company Limited	267,500	-	-
	Recruit Holdings Co Ltd Ord Npv	32,300	-	-
	Shin-Etsu Chemical Company Limited Com Npv	66,000	-	-
	Softbank Group Corp Ord Npv	78,000	-	-
	Sony Financial Holdings Inc Ord Npv	86,200	86,200	-
	Sony Group Corp	86,200	7,200	-
	Sumitomo Mitsui Financial Group Inc Ord Npv	88,300	-	-
	Tokio Marine Holdings Inc Ord Npv	56,600	-	-
	Toyota Motor Corp	126,700	8,800	-
<b>MALAYSIA 马来西亚</b>				
	CIMB Group Holdings Bhd Ord MYR1	155,700	108,200	-
	Hong Leong Bank Ord MYR1	44,200	-	-
	Malayan Banking Bhd Ord MYR1	191,600	-	-
	Petronas Gas Berhad	26,200	-	-
	PPB Group Berhad Ord Myr1	33,400	33,400	-
	Public Bank Bhd Ord MYR1	940,500	2,409,600	-
	Westports Holdings Ord MYR0.1	47,700	-	-
<b>NEW ZEALAND 纽西兰</b>				
	Contact Energy Ltd	-	192,418	-
	Fisher & Paykel Healthcare Cor	9,588	-	-
	Spark New Zealand Ltd Ord Npv	-	2,249,165	-
<b>PHILIPPINES 菲律宾</b>				
	Ayala Land Inc	-	1,980,200	-
	Bdo Unibank Inc Ord PHP10	29,400	-	-
	International Container Terminal Services Inc Ord PHP1	35,920	-	-
	Manila Electric Co Ord PHP10	16,710	-	-
	Metropolitan Bank And Trust	164,300	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>SINGAPORE 新加坡</b>				
	Capitaland Integrated Commercial Trust REIT Ord Npv	-	875,900	-
	DBS Group Holdings Ltd Ord Npv	236,400	9,600	-
	Fraser's Centrepoint Trust REIT Npv	-	309,700	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	165,600	213,400	-
	Sembcorp Industries Limited	68,100	-	-
	Singapore Exchange Limited	41,800	-	-
	Singapore Telecommunications Ltd Ord Npv	415,300	162,500	-
	Thai Beverage PCL Ord SGD1	235,800	-	-
	United Overseas Bank Ltd	64,000	106,700	-
	Yangzijiang Shipbuilding Holdings Ltd Ord Npv	221,100	-	-
<b>SOUTH KOREA 南韓</b>				
	APR Corp/Korea Ord KRW500	539	-	-
	CJ Cheiljedang Corp Ord KRW5000	364	364	-
	DB Insurance Co Ltd	3,736	890	-
	Hana Financial Holdings Ord Npv	5,193	108,833	-
	Hanwha Aerospace Co Ltd Ord KRW5000	1,512	983	-
	HD Hyundai Electric Co Ltd Ord KRW5000	559	5,960	-
	HD Hyundai Heavy Industries Co Ltd Ord KRW5000	312	-	-
	HD Hyundai Marine Solution C Ord KRW500	322	322	-
	HD Hyundai Mipo Co Ltd	962	962	-
	HD Korea Shipbuilding & Offshore Engineering Co Ltd Ord KRW5000	1,020	188	-
	HD-Hyundai Marine Engine Ord KRW2500	566	-	-
	HSD Engine Co Ltd Ord KRW1000	1,194	-	-
	Hugel Inc Ord KRW500	432	432	-
	Hyosung Heavy Industries Corp Ord KRW5000	145	93	-
	Hyundai Glovis Co Ltd Ord KRW500	467	-	-
	Hyundai Mobis	691	339	-
	Hyundai Motor Company Limited	417	-	-
	Hyundai Rotem Company Ltd Ord KRW5000	653	7,415	-
	Isupetasy Company Limited	2,086	715	-
	KB Financial Group Inc Ord KRW5000	3,875	551	-
	Kepeco Plant Service And Engineering Co Ltd Ord KRW200	1,567	1,567	-
	Kia Corp Ord KRW5000	13,378	9,865	-
	Korea Electric Power Corporation	6,095	1,599	-
	Leeno Industrial Inc Ord KRW500	3,238	-	-
	LG Corp	2,779	-	-
	LG Electronics Inc	3,924	3,924	-
	LG Uplus Corp KRW5000	17,893	-	-
	LS Industrial Systems Company Ltd Com KRW5000	168	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>SOUTH KOREA (Continued)</b>				
<b>南韓 (续)</b>				
	Orion Corp/Republic Of Korea/N Ord Npv	1,118	-	-
	Park Systems Corp Ord KRW 500	236	236	-
	Pharma Research Products Co Ord KRW500	272	-	-
	POSCO Ord KRW5000	154	-	-
	Samsung Biologics Co Ltd Ord KRW 2500	-	950	-
	Samsung Electro-Mechanics Company Limited	6,054	913	-
	Samsung Electronic Company Limited			
	Preference Shares KRW100	37,858	33,732	-
	Samsung Electronics Co Ltd Ord KRW100	89,937	132,062	-
	Samsung Episholdings Co Ltd Ord Npv	494	494	-
	Samsung Fire and Marine Insurance Co Ltd	5,449	4,465	-
	Samsung Heavy Industries Co Ltd Ord			
	KRW1000	2,635	-	-
	Samsung Life Insurance Co Ltd Ord KRW5000	2,366	201	-
	Shinhan Financial Group Company Limited	5,584	815	-
	SK Hynix Inc Ord KRW5000	5,115	16,904	-
	SK Square Co Ltd Ord KRW500	667	321	-
	Woori Financial Group Inc Ord Npv	10,509	-	-
<b>TAIWAN 台湾</b>				
	Accton Technology Corp Ord TWD10	2,000	-	-
	Advantech Company Limited	41,000	-	-
	ASE Technology Holding Co Ltd Ord TWD10	237,000	328,000	-
	Asia Vital Components Ord TWD10	2,000	-	-
	Aspeed Technology Inc Ord TWD10	1,000	1,000	-
	Asustek Computer Inc	-	11,000	-
	Bizlink Holding Inc Ord TWD10	3,000	2,000	-
	Catcher Technology Company Limited	24,000	24,000	-
	Chenbro Micom Co Ltd Ord TWD10	3,000	-	-
	Chicony Electronics Co Ltd Ord TWD10	32,000	-	-
	Chunghwa Telecom Co Ltd Ord TWD10	191,000	-	-
	CTBC Financial Holding Co Ltd	1,074,000	1,136,000	-
	Delta Electronics Inc	69,000	130,000	-
	E. Sun Financial Holding Company Limited	612,000	-	-
	Elite Material Co Ltd Ord TWD 10	2,000	-	-
	Far Eastone Telecommunications Company			
	Limited TWD10	76,000	-	-
	Fositek Corp Ord TWD10	2,000	-	-
	Fubon Financial Holding Company Limited	311,000	-	-
	Hon Hai Precision Ind Co Ltd Ord TWD10	1,103,000	488,000	-
	King Slide Works Co Ltd Ord TWD10	2,000	1,000	-
	Largan Precision Company Limited	2,000	-	-
	Lite On Technology Corporation	561,000	-	-
	Mediatek Inc	79,000	118,000	-
	Nien Made Enterprise Co Ltd Ord TWD10	17,000	10,000	-
	Novatek Microelectronics Corp Ltd	27,000	6,000	-
	President Chain Store Corporation	9,000	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>TAIWAN (Continued)</b>				
<b>台湾 (续)</b>				
	Quanta Computer Inc	421,000	-	-
	Realtek Semiconductor Corp	41,000	-	-
	Shanghai Commercial & Savings Ord TWD10	73,000	73,000	-
	Taiwan Semiconductor Mfg Co Ltd	76,000	345,000	-
	Taiwan Union Technology Corp Ord TWD10	4,000	-	-
	Tripod Technology Corporation TWD10	31,000	-	-
	TS Financial Holding Co Ltd Ord TWD10	805,000	-	-
	Uni-President Enterprises Corp Ord TWD10	226,000	-	-
	United Microelectronics Ord TWD10	756,000	161,000	-
	Wiwynn Corp Ord TWD10	-	6,000	-
	Yageo Corp Ord TWD 10	69,000	-	-
	Zhen Ding Technology Holding Ord TWD10	21,000	21,000	-
<b>THAILAND 泰国</b>				
	Advanced Information Service Pcl Ord Nvdr THB1	81,600	-	-
	Bangkok Bank Pcl Ord Nvdr THB10	40,200	-	-
	Bangkok Dusit Medical Services Pcl Ord THB1	-	2,404,100	-
	Kasikornbank Pcl Ord Nvdr THB10	50,900	9,700	-
	Krung Thai Bank Pcl Ord Nvdr THB5.15	380,600	67,200	-
	Land and Houses Pcl Ord Nvdr THB1	-	15,237,100	-
	TMB Bank Pcl Ord Nvdr THB10	1,991,000	1,991,000	-
<b>UNITED KINGDOM 英国</b>				
	Reliance Industries Ltd Sponsored Gdr 144A Npv (1 Gdr Reps 2 Ord Shs)	42,944	42,944	-
<b>UNITED STATES OF AMERICA 美国</b>				
	Atour Lifestyle Holdings Adr (1 Adr Reps 3 Ord Shrs)	4,021	-	-
	Daqo New Energy Corporation-Adr Npv	1,762	-	-
	ICICI Bank Limited Sponsored Adr (1 Adr Represents 2 Ordinary Shares)	85,301	110,437	-
	Kanzhun Ltd Adr (1 Adr Reps 2 Ord Shrs)	4,270	-	-
	Makemytrip Ltd Ord Npv	-	8,285	-
	Qfin Holdings Inc-Adr (1 Adr Reps 2 Ord Shrs)	5,717	2,823	-
	Resmed Inc Com USD0.004	1,506	-	-
	Sea Ltd - Adr(1 Adr Reps 1 Ord Shrs)	4,186	1,093	-
	Tencent Music Entertainm-Adr Adr (1 Adr Reps 2 Ord Shrs)	2,579	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Country/Territory 国家 / 地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股 / 分拆
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投资基金</b>				
<b>NETHERLANDS 荷兰</b>				
	Blackrock Asset Management Ireland Ltd – ishares MSCI China Tech UCITS ETF	7,000,000	500,000	-
<b>SINGAPORE 新加坡</b>				
	Nikko Asset Management Asia Ltd-Nikko AMSGD Investment Grade Corporate Bond ETF*	-	156,000	-
<b>UNITED KINGDOM 英国</b>				
	Blackrock Inc ishares J.P. Morgan EM Local Govt Bond UCITS ETF	-	45,000	-
	ishares Plc/Ireland – ishares Euro High Yield Corporate Bond UCITS ETF	460,000	47,000	-
<b>UNITED STATES OF AMERICA 美国</b>				
	Blackrock Fund Advisors-iShares MSCI Taiwan ETF	-	387,000	-
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投资基金</b>				
<b>HONG KONG 香港</b>				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	-	605,940	-
<b>LUXEMBOURG 卢森堡</b>				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	-	141,587	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股 / 分拆
<b>LISTED DEBT SECURITIES</b>				
<b>上市债务证券</b>				
<b>AUSTRALIAN DOLLAR 澳元</b>				
	Ampol Ltd Ser Mtn Var 30Oct2055	2,680,000	-	-
	Dyno Nobel Ltd Ser Mtn 5.817% 08Aug2035	1,260,000	-	-
	Electricite De France Sa Ser Mtn 6.627% 28Aug2045	1,640,000	1,640,000	-
	Indonesia (Rep Of) Ser Mtn 5.3% 14Aug2035	1,290,000	1,290,000	-
<b>EURO 欧元</b>				
	Fortune Star BVI Ltd (Reg) (Reg S) 3.95% 02Oct2026	-	3,500,000	-
	Fortune Star BVI Ltd 5.875 % 20Nov2030	4,792,000	-	-
	Indonesia (Rep Of) (Reg) 3.65% 10Sep2032	-	2,000,000	-
	Nissan Motor Co Ser Regs 5.25% 17Jul2029	1,792,000	1,792,000	-
	Prosus NV Ser Gmtn 4.343% 15Jul2035	1,158,000	-	-
	Rakuten Group Inc Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	5,000,000	-	-
	Softbank Group Corp Var 29Oct2062	2,520,000	-	-
<b>RENMINBI 人民币</b>				
	China Mengniu Dairy 2.3% 30Jul2035	9,920,000	9,920,000	-
	Far East Horizon Ltd Ser Emtn 4.25% 14Feb2028	11,850,000	20,700,000	-
	Fosun Hi-Tech Group 4.9% 29Sep2028	8,000,000	-	-
	Huafa 2024 Co (Reg) 4.5% 23Dec2027	33,500,000	-	-
	Swire Propert Mtn Fin 2.85 % 22Jul2030	7,590,000	7,590,000	-
	Swire Propert Mtn Fin 3.45 % 22Jul2035	4,180,000	4,180,000	-
	Swire Propert Mtn Fin Ser Emtn (Reg) (Reg S) 3.1% 03Sep2027	-	15,000,000	-
	Temasek Financial I Ltd 2.05% 30Jul2035	18,920,000	18,920,000	-
	Temasek Financial I Ltd Ser Emtn 2.55% 30Jul2055	6,140,000	6,140,000	-
<b>SINGAPORE DOLLAR 新加坡元</b>				
	AIA Group Ltd Ser Emtn 3.58 % 11Jun2035	-	4,750,000	-
	Barclays Plc Var Perp 31Dec2049	-	-	-
	Equinix Asia Fin Corp Ser Mtn 2.9% 15Sep2032	5,750,000	2,000,000	-
	Huarong Finance 2017 Co (Reg) (Reg S) 3.8% 07Nov2025	-	5,000,000	-
	Prudential Funding Asia Ser Emtn (Reg) 3.8% 22May2035	-	2,500,000	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR 美元</b>				
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	-	8,000,000	-
	AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	6,000,000	-
	AIA Group Ltd Ser Regs (Reg S) 5.4% 30Sep2054	1,500,000	2,500,000	-
	Al Rajhi Sukuk Ltd Var 16Mar2036	7,800,000	-	-
	Alibaba Group Holding (Reg) 4% 06Dec2037	-	2,000,000	-
	Alibaba Group Holding 2.7% 09Feb2041	-	2,900,000	-
	Alibaba Group Holding 3.15% 09Feb2051	-	2,000,000	-
	Alibaba Group Holding 5.25% 26May2035	3,000,000	-	-
	Alibaba Group Holding 5.625% 26Nov2054	2,500,000	-	-
	Alibaba Group Holding Ltd (Reg) 2.7% 09Feb2041	900,000	2,000,000	-
	Alibaba Group Holding Ser Regs (Reg) 5.625 % 26Nov2054	-	1,000,000	-
	Alibaba Group Holding Ser Regs 5.25 % 26May2035	-	3,000,000	-
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	-	3,998,000	-
	Aust & NZ Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	-	3,000,000	-
	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp 31Dec2049	-	6,000,000	-
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 15Mar2027	-	1,100,000	-
	BP Capital Markets Plc (Reg) Var Perp 31Dec2049	-	1,000,000	-
	BP Capital Markets Plc Var Perp 31Dec2049	-	1,250,000	-
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	-	4,500,000	-
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	2,500,000	-
	Champion MTN Ltd Ser Emtn (Reg) (Reg S) 2.95% 15Jun2030	-	3,000,000	-
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	-	500,000	-
	China Cinda 2020 I Management Ser EMTN FRN 13Nov2030	2,267,000	-	-
	China Cinda 2020 I Mngmn Ser Emtn (Reg) (Reg S) 5.75% 28May2029	-	2,679,000	-
	China Cinda Finance 2014 Ii (Reg) (Reg S) 5.2% 05Dec2029	1,500,000	-	-
	China Govt Intl Bond Ser Regs 3.625% 13Nov2028	1,820,000	1,820,000	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股 / 分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	China Govt Intl Bond Ser Regs 3.75% 13Nov2030	910,000	910,000	-
	China Modern Dairy Holdings (Reg) (Reg S) 2.125% 14Jul2026	-	3,260,000	-
	China Modern Dairy Holdings 4.875% 10Jul2030	5,000,000	-	-
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	-	3,149,000	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 22Sep2030	-	1,000,000	-
	Commonwealth Bank Aust Ser Regs Frn 01Oct2030	1,861,000	1,861,000	-
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 02Nov2031	-	767,000	-
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 15Nov2033	2,000,000	-	-
	Diamond Ii Ltd Ser Regs (Reg S) 7.95% 28Jul2026	-	400,000	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	-	1,957,000	-
	Elect Global Inv Ltd Var Perp 31Dec2049	1,000,000	-	-
	ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	-	2,586,000	-
	FEC Finance Ltd (Reg S) Var Perp 31Dec2049	-	2,550,000	-
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	-	2,000,000	-
	Fortune Star BVI Ltd 6.8 % 09Sep2029	2,000,000	-	-
	Fortune Star BVI Ltd 8.5 % 19May2028	1,000,000	-	-
	FWD Group Holdings Ltd Ser Emtn (Reg) (Reg S) 7.635% 02Jul2031	2,000,000	-	-
	FWD Group Holdings Ltd Ser Regs (Reg) (Reg S) 8.4% 05Apr2029	-	4,500,000	-
	FWD Group Holdings Ltd Ser Regs 5.252% 22Sep2030	1,754,000	-	-
	FWD Group Ltd Var Perp 29Dec2049	-	2,050,000	-
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	2,500,000	4,500,000	-
	GC Treasury Centre Var Perp 31Dec2049	4,000,000	-	-
	GOHL Capital Ltd 4.25% 24Jan2027	-	4,000,000	-
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	-	2,000,000	-
	Greenko Wind Projects Mu Ser Regs 7.25% 27Sep2028	2,000,000	-	-
	Haidilao International Holding (Reg) (Reg S) 2.15% 14Jan2026	-	7,200,000	-
	Hana Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	-	2,000,000	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Hanwha Life Insurance Var 24Jun2055	3,000,000	-	-
	Health And Happiness H&H (Reg) 9.125% 24Jul2028	840,000	-	-
	Hikari Tsushin I 6.13% 18Sep2035	7,047,000	-	-
	HPCL-Mittal Energy Ltd Ser Emtn (Reg S) 5.45% 22Oct2026	-	250,000	-
	HSBC Holdings Plc Ser Var Perp 31Dec2049	2,500,000	-	-
	HSBC Holdings Plc Var 03Nov2033	-	1,000,000	-
	Huarong Finance 2017 Co Ser Emtn (Reg) (Reg S) 4.25% 07Nov2027	-	3,000,000	-
	Huarong Finance II Ser Emtn (Reg) (Regs) 4.875% 22Nov2026	-	4,000,000	-
	Hyundai Capital America Ser Regs Frn 27Mar2030	-	1,073,000	-
	Indonesia (Rep Of) Ser Regs (Reg S) 5% 01Dec2035	4,400,000	-	-
	Kasikornbank Pcl HK Ser Emtn (Reg S) Var Perp 31Dec2049	-	5,500,000	-
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	1,740,000	-	-
	Kyushu Electric 5.246% 09Sep2035	1,685,000	1,685,000	-
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	-	2,000,000	-
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	2,000,000	-	-
	Lgenergysolution Ser Regs Frn 02Apr2030	-	3,431,000	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.5% 18Aug2025	-	2,608,000	-
	LLPL Capital Pte Ltd Ser Regs (Reg) (Reg S) 6.875% 04Feb2039	5,700,000	-	-
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	-	894,000	-
	Medco Cypress Tree Pte Ser Regs 8.625% 19May2030	4,000,000	-	-
	Meituan 4.75 % 05Nov2032	2,947,000	-	-
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	-	2,600,000	-
	Meituan Ser Regs 5.125% 05Nov2035	1,388,000	-	-
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026	-	1,628,000	-
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	-	200,000	-
	Minejesa Capital Bv Ser Regs (Reg) (Reg S) 4.625% 10Aug2030	-	3,500,000	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Minejesa Capital BV Ser Regs (Reg) (Reg S) 5.625% 10Aug2037	1,500,000	-	-
	Minor International Pcl (Reg) (Reg S) Var Perp 31Dec2049	-	1,000,000	-
	Mitsubishi Corp Ser Regs Frn 09Sep2028	1,383,000	1,383,000	-
	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	3,000,000	-	-
	Muthoot Finance Ltd Ser Regs 6.375% 02Mar2030	4,844,000	-	-
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	-	2,000,000	-
	Nickel Industries Ltd Ser Regs 9% 30Sep2030	651,000	-	-
	Nippon Life Insurance Ser Regs (Reg S) Var 13Sep2053	-	1,500,000	-
	Nomura Holdings Inc Var 10Jun2036	5,800,000	1,300,000	-
	Peak Re BVI Holding Ltd Var Perp 31Dec2049	1,282,000	-	-
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	-	5,000,000	-
	Pertamina Persero Ser (Regs) 6.45% 30May2044	-	3,000,000	-
	Perusahaan Penerbit SBSN Ser Regs 5.65% 25Nov2054	-	2,000,000	-
	Petron Corp Var Perp 31Dec2049	706,000	-	-
	Philippines (Rep of) (Reg) 5.5% 17Jan2048	-	1,000,000	-
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	-	1,000,000	-
	Prosus Nv Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	-	6,000,000	-
	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	-	4,500,000	-
	QBE Insurance Group Ltd Ser Emtn Var 10Nov2037	1,777,000	-	-
	Rakuten Group Inc Ser Regs (Reg) Var Perp 31Dec2049	-	1,418,000	-
	Reliance Industries 6.25% 19Oct2040	-	1,300,000	-
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.625% 12Jan2052	-	6,079,000	-
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	-	3,000,000	-
	Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	500,000	-	-
	Republic Of Sri Lanka Ser Regs 15Jan2030	1,500,000	-	-
	Resorts World/Rwlv Cap Ser Regs (Reg) (Reg S) 4.625% 16Apr2029	-	2,500,000	-
	RLGH Finance Bermuda Ltd 6.75% 02Jul2035	4,000,000	-	-
	Sammaan Capital Ltd Ser Regs (Reg) (Reg S) 9.7% 03Jul2027	2,000,000	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股 / 分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Sands China Ltd Ser Wi (Reg) 3.1% 08Mar2029	-	1,250,000	-
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	-	3,035,000	-
	Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028	-	6,500,000	-
	Santos Finance Ltd Ser Emtn (Reg S) (Br) 5.25% 13Mar2029	1,000,000	1,000,000	-
	Saudi Awwal Bank Ser Emtn Var 04Sep2035	4,000,000	-	-
	Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	-	2,500,000	-
	Shriram Finance Ltd Ser Regs (Reg) 6.15% 03Apr2028	5,774,000	5,774,000	-
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	-	1,000,000	-
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	-	1,000,000	-
	SNB Funding Ltd Ser Emtn (Reg) Var 24Jun2035	2,500,000	2,500,000	-
	Softbank Group Corp 6.5% 10Apr2029	2,500,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	-	4,000,000	-
	Standard Chartered Plc Ser Regs (Reg S) Var 11Jan2035	-	3,348,000	-
	Standard Chartered Plc Ser Regs Var Perp 31Dec2049	1,000,000	-	-
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	-	1,052,000	-
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	-	4,500,000	-
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	-	3,000,000	-
	Thai Oil PCL (Regs) 4.875% 23Jan2043	-	1,467,000	-
	Treasury Bill 0% 04Sep2025	-	18,000,000	-
	Treasury Bill 0% 22Jan2026	13,000,000	-	-
	Treasury Bill 21Aug2025	-	15,000,000	-
	Treasury Bill 28Nov2025	10,000,000	22,000,000	-
	US Treasury Bill 0% 10Jul2025	-	30,000,000	-
	US Treasury Bills 0% 04Dec2025	-	18,000,000	-
	US Treasury Bills 0% 23Oct2025	-	24,500,000	-
	US Treasury Bills 0% 26-Feb-2026	10,000,000	-	-
	Varanasi Aura NH-2 Toll Ser Regs 5.9 % 28Feb2034	-	1,445,000	-
	Vedanta Resources 10.875% 17Sep2029	2,000,000	-	-
	Vedanta Resources Ser Regs 9.475 % 24Jul2030	1,500,000	-	-
	Wens Foodstuff Group (Reg) (Reg S) 2.349% 29Oct2025	-	3,200,000	-
	Westpac Banking Corp (Reg) Var Perp 29Dec2049	-	5,000,000	-
	Woodside Finance Ltd 6% 19May2035	2,500,000	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2025

二零二五年十二月三十一日止期间

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Wynn Macau Ltd Ser Regs (Reg S) 5.5% 01Oct2027	9,000,000	-	-
	Wynn Macau Ltd Ser Regs (Reg S) 5.5% 15Jan2026	-	9,000,000	-
	Wynn Macau Ltd Ser Regs 6.750 % 15Feb2034	2,000,000	-	-
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	-	1,000,000	-
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市债务证券</b>				
<b>AUSTRALIAN DOLLAR 澳元</b>				
	Scentre Group Trst 1 Ser Mtn (Reg) Var 10Sep2054	-	3,410,000	-
<b>UNITED STATES DOLLAR 美元</b>				
	US Treasury Bills 0% 28Oct2025	30,000,000	30,000,000	-

# Details in Respect of Financial Derivative Instruments

## 金融衍生工具的详情

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with Bank of America N.A., London Branch, as shown below:

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产:			
Buy EUR Sell USD 买欧元沽美元	21st January 2026 二零二六年一月二十一日	EUR 欧元2,000,000 USD 美元2,363,844	(99,411)
			<u>(99,411)</u>

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas SA, London Branch as shown below:

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产:			
Buy USD Sell JPY 买美元沽日圆	22nd January 2026 二零二六年一月二十二日	USD 美元35,443,897 JPY 日圆5,300,000,000	12,188,391
Buy SGD Sell USD 买新加坡元沽美元	6th February 2026 二零二六年二月六日	SGD 新加坡元5,000,000 USD 美元3,859,239	295,951
			<u>12,484,342</u>

### (a) 远期外汇合约

截至二零二五年十二月三十一日，本基金持有以下交易对手为Bank of America N.A., London Branch的远期外汇合约：

截至二零二五年十二月三十一日，本基金持有以下交易对手为BNP Paribas SA, London Branch的远期外汇合约：

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with JPMorgan Chase Bank N.A., London Branch as shown below:

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：			
Buy USD Sell EUR 买美元沽欧元	21st January 2026 二零二六年一月二十一日	USD美元5,867,642 EUR欧元4,990,000	13,356
			13,356

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with Morgan Stanley and Co Intl, London as shown below:

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities: 金融负债：			
Buy USD Sell CNH 买美元沽人民币	25th March 2026 二零二六年三月二十五日	USD 美元1,132,738 CNH人民币8,000,000	(147,539)
			(147,539)

### (a) 远期外汇合约 (续)

截至二零二五年十二月三十一日，本基金持有以下交易对手为JPMorgan Chase Bank N.A., London Branch的远期外汇合约：

截至二零二五年十二月三十一日，本基金持有以下交易对手为Morgan Stanley and Co Intl, London的远期外汇合约：

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with Nomura International Public Limited Company shown below:

### (a) 远期外汇合约 (续)

截至二零二五年十二月三十一日，本基金持有以下交易对手为Nomura International Public Limited Company的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：			
Buy SGD Sell USD 买新加坡元沽美元	6th February 2026 二零二六年二月六日	SGD新加坡元200,000 USD美元154,174	13,363
Buy USD Sell EUR 买美元沽欧元	7th April 2026 二零二六年四月七日	USD 美元2,966,996 EUR 欧元2,500,000	136,615
			149,978
Financial liabilities: 金融负债：			
Buy USD Sell EUR 买美元沽欧元	7th April 2026 二零二六年四月七日	USD 美元5,508,901 EUR 欧元4,700,000	(278,210)
Buy USD Sell EUR 买美元沽欧元	7th April 2026 二零二六年四月七日	USD 美元2,922,120 EUR 欧元2,500,000	(211,112)
			(489,322)

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with Royal Bank of Canada as shown below:

### (a) 远期外汇合约 (续)

截至二零二五年十二月三十一日，本基金持有以下交易对手为Royal Bank of Canada的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：			
Buy EUR Sell USD 买新加坡元沽美元	21st January 2026 二零二六年一月二十一日	EUR 欧元3,500,000 USD 美元4,066,459	372,966
			372,966
Financial liabilities: 金融负债：			
Buy EUR Sell USD 买美元沽美元	21st January 2026 二零二六年一月二十一日	EUR 欧元50,000 USD 美元58,972	(1,520)
Buy SGD Sell USD 买新加坡元沽美元	6th February 2026 二零二六年二月六日	SGD 新加坡元4,700,000 USD 美元3,669,957	(50,831)
Buy SGD Sell USD 买新加坡元沽美元	6th February 2026 二零二六年二月六日	SGD 新加坡元500,000 USD 美元392,429	(21,039)
			(73,390)

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with Standard Chartered Bank, London Branch as shown below:

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产:			
Buy AUD Sell USD 买澳元沽美元	5th February 2026 二零二六年二月五日	AUD澳元40,000 USD美元26,544	1,046
			1,046

### (a) 远期外汇合约 (续)

截至二零二五年十二月三十一日，本基金持有以下交易对手为Standard Chartered Bank, London Branch的远期外汇合约：

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with State Street Bank and Trust, London Branch as shown below:

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产:			
Buy SGD Sell USD 买新加坡元沽美元	6th February 2026 二零二六年二月六日	SGD新加坡元2,800,000 USD美元2,158,249	188,496
Buy SGD Sell USD 买新加坡元沽美元	6th February 2026 二零二六年二月六日	SGD新加坡元1,500,000 USD美元1,157,383	91,810
			280,306

截至二零二五年十二月三十一日，本基金持有以下交易对手为State Street Bank and Trust, London Branch的远期外汇合约：

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 远期外汇合约 (续)

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch as shown below:

截至二零二五年十二月三十一日，本基金持有以下交易对手为The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：			
Buy AUD Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	AUD 澳元265,669,028 USD 美元177,125,792	446,652
Buy AUD Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	AUD 澳元1,727,263 USD 美元1,151,594	2,904
Buy AUD Sell USD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	AUD 澳元1,753 USD 美元1,164	39
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币1,904,496,706 USD 美元270,660,238	19,644,214
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币162,883,338 USD 美元23,148,395	1,680,084
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币9,477,494 USD 美元1,346,907	97,757
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币1,930,112 USD 美元275,403	11,326
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币710,063 USD 美元100,925	7,216
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币521,530 USD 美元74,253	4,329
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币120,449 USD 美元17,109	1,310

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币95,427 USD 美元13,562	984
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币196,000 USD 美元27,990	969
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币108,088 USD 美元15,392	876
Buy CNH Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币309,627 USD 美元44,312	786
Buy CNH Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币257,874 USD 美元36,898	718
Buy CNH Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币111,835 USD 美元15,987	428
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币43,744 USD 美元6,231	336
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币58,427 USD 美元8,344	289
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币45,824 USD 美元6,538	270
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币31,393 USD 美元4,473	238
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币24,421 USD 美元3,476	211
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币17,777 USD 美元2,527	182

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币13,599 USD 美元1,936	115
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币9,774 USD 美元1,388	106
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH人民币9,760 USD美元1,394	47
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币4,010 USD 美元571	35
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币1,089 USD 美元155	8
Buy CNH Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币3,069 USD 美元439	8
Buy CNH Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	CNH人 民币1,130 USD 美元162	1
Buy CNH Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币99 USD 美元14	1
Buy CNH Sell USD 买人民币沽美元	21st January 2026 二零二六年一月二十一日	CNH 人民币99 USD 美元14	1
Buy GBP Sell USD 买英镑沽美元	21st January 2026 二零二六年一月二十一日	GBP 英镑18,833,319 USD 美元25,218,624	876,017
Buy GBP Sell USD 买英镑沽美元	21st January 2026 二零二六年一月二十一日	GBP 英镑346,935 USD 美元464,560	16,137
Buy GBP Sell USD 买英镑沽美元	21st January 2026 二零二六年一月二十一日	GBP 英镑163,138 USD 美元217,846	12,277
Buy GBP Sell USD 买英镑沽美元	21st January 2026 二零二六年一月二十一日	GBP 英镑3,937 USD 美元5,273	174
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元100,894 AUD 澳元150,677	3,132

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元80,455 AUD 澳元120,063	2,964
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元84,636 AUD 澳元126,466	2,272
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元383,273 AUD 澳元574,333	1,805
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元26,321 AUD 澳元39,210	1,325
Buy USD Sell GBP 买美元沽英镑	21st January 2026 二零二六年一月二十一日	USD 美元8,903 GBP 英镑6,608	121
			22,818,664
Financial liabilities: 金融负债 :			
Buy AUD Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	AUD 澳元2,671,659 USD 美元1,784,139	(18,092)
Buy AUD Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	AUD 澳元17,610 USD 美元11,760	(119)
Buy AUD Sell USD 买澳元沽美元	21st January 2026 二零二六年一月二十一日	AUD 澳元4,328 USD 美元2,898	(90)
Buy GBP Sell USD 买英镑沽美元	21st January 2026 二零二六年一月二十一日	GBP 英镑191,780 USD 美元258,955	(7,840)

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities: (Continued): 金融负债：			
Buy GBP Sell USD 买英镑沽美元	21st January 2026 二零二六年一月二十一日	GBP 英镑4,327 USD 美元5,842	(177)
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元2,021,798 AUD 澳元3,062,420	(160,542)
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元369,217 AUD 澳元558,028	(22,956)
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元59,965 AUD 澳元90,684	(4,013)
Buy USD Sell AUD 买美元沽澳元	1st January 2026 二零二六年一月二十一日	USD 美元148,580 AUD 澳元223,162	(1,977)
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元61,972 AUD 澳元93,169	(1,290)
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元12,716 AUD 澳元19,260	(1,010)
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元27,201 AUD 澳元40,931	(756)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元1,572,721 CNH 人民币11,071,565	(119,741)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元485,212 CNH 人民币3,407,836	(28,093)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元349,500 CNH 人民币2,456,085	(21,807)

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD Sell AUD 买美元沽澳元	21st January 2026 二零二六年一月二十一日	USD 美元278,699 AUD 澳元421,670	(19,660)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元282,321 CNH 人民币1,982,492	(15,944)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元254,435 CNH 人民币1,785,592	(13,160)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元653,310 CNH 人民币4,565,921	(12,697)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元167,211 CNH 人民币1,174,293	(9,570)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元154,311 CNH 人民币1,084,116	(9,303)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元157,334 CNH 人民币1,102,644	(6,462)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元81,569 CNH 人民币573,891	(5,836)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元104,167 CNH 人民币730,035	(4,278)

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元78,812 CNH 人民币553,223	(4,223)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元72,115 CNH 人民币506,489	(4,175)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元117,568 CNH 人民币823,207	(3,996)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元54,562 CNH 人民币382,911	(2,822)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元32,875 CNH 人民币230,965	(1,982)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元30,636 CNH 人民币215,050	(1,642)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元72,200 CNH 人民币504,465	(1,257)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元13,625 CNH 人民币95,689	(781)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元8,321 CNH 人民币58,438	(476)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元23,955 CNH 人民币167,417	(466)

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元3,696 CNH 人民币25,954	(209)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元1,035 CNH 人民币7,287	(79)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元3,327 CNH 人民币23,246	(56)
Buy USD Sell CNH 买美元沽人民币	21st January 2026 二零二六年一月二十一日	USD 美元146 CNH 人民币1,023	(3)
Buy USD Sell GBP 买美元沽英镑	21st January 2026 二零二六年一月二十一日	USD 美元318,530 GBP 英镑238,360	(16,108)
Buy USD Sell GBP 买美元沽英镑	21st January 2026 二零二六年一月二十一日	USD 美元61,312 GBP 英镑45,759	(1,830)
Buy USD Sell GBP 买美元沽英镑	21st January 2026 二零二六年一月二十一日	USD 美元6,791 GBP 英镑5,099	(525)
			<u>(526,043)</u>

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as shown below:

### (a) 远期外汇合约 (续)

截至二零二五年十二月三十一日，本基金持有以下交易对手为The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：			
Buy EUR Sell USD 买欧元沽美元	21st January 2026 二零二六年一月二十一日	EUR 欧元1,800,000 USD 美元2,076,518	307,036
Buy USD Sell SGD 买美元沽新加坡元	6th February 2026 二零二六年二月六日	USD 美元16,336,632 SGD 新加坡元20,700,000	1,568,293
Buy USD Sell SGD 买美元沽新加坡元	6th February 2026 二零二六年二月六日	USD 美元4,577,533 SGD 新加坡元5,800,000	440,351
Buy CNH Sell USD 买人民币沽美元	25th March 2026 二零二六年三月二十五日	CNH 人民币9,500,000 USD 美元1,357,678	78,371
Buy CNH Sell USD 买人民币沽美元	25th March 2026 二零二六年三月二十五日	CNH 人民币9,200,000 USD 美元1,314,822	75,761
			2,469,812

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities: 金融负债：			
Buy USD Sell EUR 买美元沽欧元	21st January 2026 二零二六年一月二十一日	USD 美元3,984,677 EUR 欧元3,410,000	(185,859)
Buy USD Sell EUR 买美元沽欧元	21st January 2026 二零二六年一月二十一日	USD 美元2,805,307 EUR 欧元2,400,000	(124,259)
Buy USD Sell CNH 买美元沽人民币	22nd January 2026 二零二六年一月二十二日	USD 美元42,348,955 CNH 人民币300,000,000	(5,334,691)
Buy USD Sell CNH 买美元沽人民币	25th March 2026 二零二六年三月二十五日	USD 美元7,394,769 CNH 人民币51,900,000	(599,877)
			(6,244,686)

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts UBS AG, London Branch, as shown below:

### (a) 远期外汇合约 (续)

截至二零二五年十二月三十一日，本基金持有以下交易对手为UBS AG, London Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：			
Buy USD Sell AUD 买美元沽澳元	5th February 2026 二零二六年二月五日	USD 美元2,555,818 AUD 澳元3,900,000	(352,974)
Buy USD Sell CNH 买美元沽人民币	25th March 2026 二零二六年三月二十五日	USD 美元3,525,134 CNH 人民币24,800,000	(351,683)
			<u>(704,657)</u>

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2025

截至二零二五年十二月三十一日

### (b) Futures

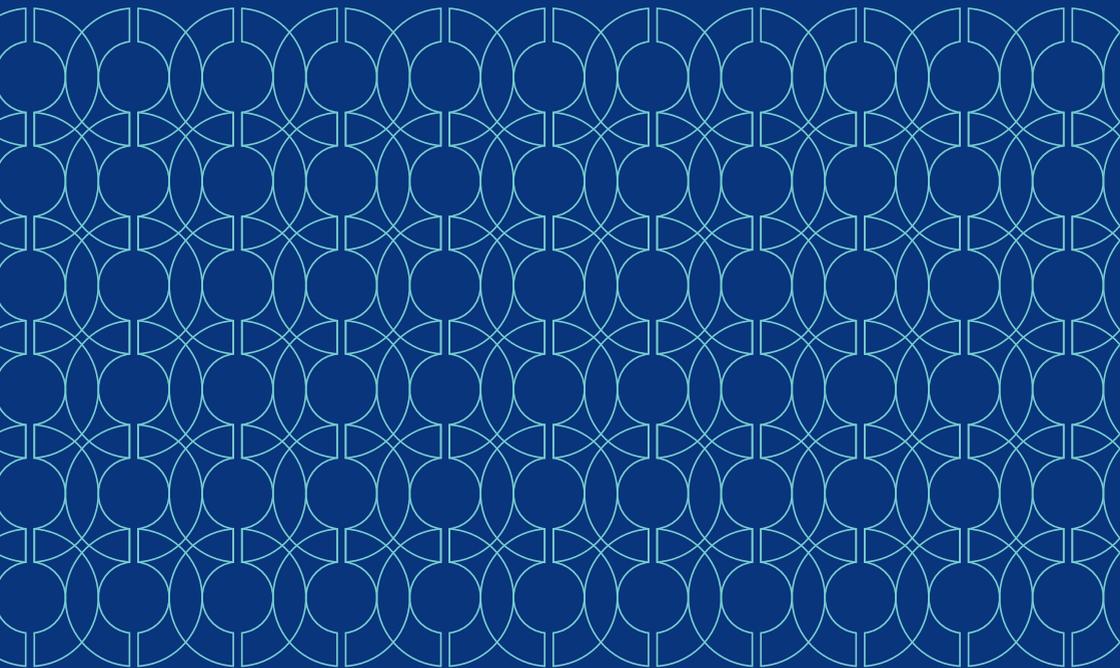
As at 31st December 2025, the Fund held futures with UBS AG, London as shown below:

### (b) 期货

截至二零二五年十二月三十一日，本基金持有以下交易对手为UBS AG, London的期货：

	Underlying Index 相关指数	Contract size 合约数量	Notional market value 名义市值 HK\$ 港元	Position 持仓	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：					
MSCI CHINA A 50 F 16/01/2026	MSCI China A50 Index	25	291,295,931	Long 长仓	9,391,338
MSCI TAIWAN USD 29/01/2026	MSCI Taiwan Index	100	788,499,684	Long 长仓	20,403,218
KOSPI2 INX FUT 12/03/2026	KOSPI 200 Index	250,000	353,149,533	Long 长仓	12,636,360
MSCI CHINA FUTURE 20/03/2026	MSCI China Future Index	50	724,011,441	Long 长仓	14,273,674
US 2YR NOTE (CBT) MAR 26 31/03/2026	2-Year US Treasury note	2,000	(1,535,728,633)	Short 短仓	861,990
					<u>57,566,580</u>

# Schroders



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