

Interim Report

Manulife
Advanced Fund SPC

Unaudited Financial Statements
for the period ended 31 December 2024

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Company Information

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(Cayman) Limited*
CIBC FirstCaribbean House
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* formerly known as FirstCaribbean International Bank and Trust Company (Cayman) Limited

**Investment Manager's Report
for the period ended 31 December 2024**

**China A Segregated Portfolio
(the "China A Fund")**

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in Mainland China capital markets.

Performance Review as of 31 December 2024*:

Share Class AA	(From 1 July 2024 to 31 December 2024)	14.68%
Benchmark**	(From 1 July 2024 to 31 December 2024)	15.35%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

Chinese equities rebounded strongly for the period, thanks to continuous policy stimulus announcement.

In the third quarter, Chinese equities posted strong gains towards the end of September on the back of a comprehensive policy stimulus package on monetary policy, property sector and capital market support. On the monetary policy front, the People's Bank of China (PBoC) announced a broader series of rate cuts in September, including a 50-bps cut in banks' RRR (required reserve ratio), a 20-bps cut in 7-day repo rate, and a 30-bps cut to MLF (medium-term lending facility). On the property sector front, the average interest rate for existing mortgages was reduced by 50 bps, while the minimum down payment ratio on second home purchase was reduced from 25% to 15%. Major tier-1 cities followed by removing restrictions on home purchases. On the capital market front, the PBoC will set up a swap facility allowing securities firms, funds and insurance companies to tap liquidity from the central bank to buy stocks. During the third plenum, the government also provided high-level direction of key reform areas by 2029, including tech self-sufficiency, new productive force, macro governance, social welfare, urban-rural development, and fiscal and taxation systems. On the economic front, Q2 2024 GDP (gross domestic product) growth was softer than expected at 4.7% YoY.

In the fourth quarter, Chinese equities pulled back on profit-taking as well as potential tariff concerns post the US Presidential election. Despite Trump announcing his intention to add additional tariff on imports from Mainland China, Mainland China subsequently announced the removal of export tax rebates of 13% on copper and aluminum products and reduced export tax rebates for solar cells, batteries and refined oil products to increase support to Chinese exporters. On the policy front, during the November NPC meeting, authorities raised local governments' debt ceiling by an additional RMB6 trillion to swap hidden debts over the next three years, as well as reassigned the existing RMB4 trillion local government special bonds quota to debt-swap over the next five years. Going into the December Central Economic Work Conference, Mainland China vowed for further policy easing in 2025 with an unconventional countercyclical adjustment approach. These include adopting more proactive and coordinated fiscal policies, conducting fiscal reforms to help with local government debt resolution, stabilizing the property market, boosting consumption, pivoting monetary policy stance to "moderately loose" from "prudent" which has been kept since 2011. On the economic front, Q3 2024 GDP growth came in better than expected at 4.6% YoY.

* The performance return is calculated in class base currency and includes dividends re-invested.

** The return represents the performance of MSCI China A Onshore Index.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**China A Segregated Portfolio
(the "China A Fund") (continued)**

Market Review

The Fund moved higher and performed well. The portfolio's underweight in consumer staples and energy contributed to performance, while underweight in financials offset part of the gains. Stock selection in information technology and financials contributed to performance, while industrials offset part of the gains.

On the contributor side, the key contributor was a Chinese communication equipment manufacturer. The stock moved higher on the back of optimism over accelerating self-reliance among local Chinese tech players. The company is a beneficiary of the growth of artificial intelligence (AI), and its long-term growth should be supported by its technological advantages and solid relationship with key customers.

Another contributor was a Chinese wealth management and financial data platform. The stock rallied, thanks to China's policy stimulus package and capital market support measures, which boosted retail fund flows and trading activities.

On the detractor side, the key detractor was a Chinese mining company, which retreated on profit-taking pressure post a positive 1H 2024 performance. For Q3 2024, the company has seen expanding margins from rising copper prices and higher operational efficiency, however some of the gains have been offset by relatively high effective tax rates.

Another detractor was a Chinese biopharmaceutical company. The stock was flat for the period on profit-taking pressure. On the other hand, the company's Q1-Q3 2024 results were solid supported by the firm's large volume parenteral (LVP) and active pharmaceutical ingredient (API) businesses. It continued to be driven by progress of clinical trials and cooperation with overseas partners. The company is a leader with major products for cancer treatment.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**China A Segregated Portfolio
(the "China A Fund") (continued)**

Outlook

Despite the macro and geopolitical uncertainties that may lie ahead in 2025, Greater China is equipped to address the challenges with strong monetary and new fiscal policy initiatives. More demand-driven stimulus may be rolled out in 2025 to support the economy.

Mainland China remains on the pathway to accelerate its technology roadmap while building domestic capabilities via import substitution and boosting self-sufficiency. We see structural growth opportunities, ranging from Edge AI and autonomous driving to advanced manufacturing with go-global capabilities. Domestically, corporates are valuing up while returning more returns to shareholders. We also see sleeping giants in niche consumption sectors, including travel, online music, and education, which continue to be the driving forces for the industries.

In terms of positioning, we reiterate a pro-growth stance while adopting a barbell approach (i.e., invest in companies with dividend growth potential/dividend companies with a strong ability to buy back) while investing in firms with structural growth opportunities. We believe there are four megatrends (expressed via the 4As positioning) that present growth opportunities, which the team invests in via the GCMV investment framework.

- Acceleration: Consumption may further improve on Mainland China's pro-growth policies
- Abroad: Leading companies from Mainland China are going abroad
- Advancement: Advancement in tech in Mainland China continues with new development, such as Edge AI and VR glasses
- Automation: Automation for manufacturing of high value-added products such as electric vehicles (EVs) and information technology (IT) products.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**Renminbi Bond Segregated Portfolio
(the "Bond Fund")**

Investment Objective

The investment objective of the Fund is to provide capital appreciation and income generation by investing primarily in RMB-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market in accordance with applicable regulations.

Performance Review as of 31 December 2024*:

Share Class AA (USD)	(From 1 July 2024 to 31 December 2024)	3.23%
Share Class I (USD)	(From 1 July 2024 to 31 December 2024)	3.36%
Share Class I3 (USD)	(From 1 July 2024 to 31 December 2024)	3.76%
Benchmark**	(From 1 July 2024 to 31 December 2024)	3.82%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The portfolio performed well over the period. The portfolio's overweight duration positioning was the biggest contributor over the period, driven by declining government yields. The portfolio's overweight to CNH-denominated bonds, however, was a detractor as this segment lagged.

Market Review

China's 4Q GDP (gross domestic product) came in above expectations, growing 1.6% quarter-on-quarter (qoq) and 5.4% year-on-year (yoy), supported by export activity, while the policy pivot and introduction of more growth-supportive macro policies helped support domestic growth. December Caixin manufacturing Purchasing Managers' Index (PMI) closed at 50.5 from 49.3 while the NBS manufacturing PMI closed at 50.1 from 49.8 at the beginning of the quarter. Both PMIs came in below expectations on the back of weak pricing conditions due to intense competition as producers reduced prices to boost sales. Meanwhile, NBS non-manufacturing PMI jumped 2.2 pts higher to close at 52.2, the second-highest reading in 2024. November exports grew 6.7% yoy with exports to the US and emerging market (EM) Asia holding up well in contrast to exports to Europe and EM which eased. Imports fell by 3.9% yoy. Although imports of energy-related products saw gains, imports of iron ore remained soft. November trade balance closed at 97.4 billion. November industrial production grew 5.4% yoy, in line with expectations, while November retail sales grew by 3% yoy. Trade-in subsidies supported the positive performance of auto sales and household appliances while other retail sales categories weakened, suggesting underlying domestic demand remains soft. November consumer price index (CPI) moderated to 0.2% yoy, as both pork and vegetable prices remained soft. Headline producer price index (PPI) deflation continued in November, falling 2.5% yoy. November aggregate finance improved to CNY29,400 billion while M2 money supply grew 7.1% yoy. November foreign reserves stood at USD3.3 trillion.

* The performance return is calculated in class base currency and includes dividends re-invested.

** The return represents the performance of Markit iBoxx ALBI China Onshore Bond Index.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**Renminbi Bond Segregated Portfolio
(the "Bond Fund") (continued)**

Market Review (continued)

People's Bank of China (PBoC) Governor Pan announced a comprehensive monetary policy support package on September 24 that exceeded market expectations. The package included lower interest rates, a reserve ratio requirement (RRR) cut, and relaxation of mortgage policy. The 7-day reverse repo rate was reduced by 20 basis points (bps) to 1.5% while the 1-year MLF rate was reduced by 30 bps to 2.0%. The Large Position Reporting (LPR) and deposit rates were similarly reduced by 20-25 bps. The RRR was reduced by 50 bps overall. New CNY800-billion worth of financing facilities were also announced to support listed companies and non-bank financial firms to buy equities. On December 9, China's politburo announced a more aggressive stimulus direction for 2025 by calling for "moderately loose monetary policy", compared with the prudent stance that has been held since 2011, and for "extraordinary counter-cyclical measures" to stabilize property and stock markets and boost consumption. The shift in policy tone appears to be the strongest easing signal from authorities and is reminiscent of stimulus packages announced back in 2008. The PBoC is expected to aggressively cut policy rates and intensify quantitative easing (QE) buying of Chinese Government Bonds (CGBs) while fiscal stimulus is expected to increase to CNY3-4 trillion in 2025.

The 10-year CGB yield closed at 1.68, down from 2.21% at the beginning of the period. The renminbi declined 0.44% against the US dollar during this time. The onshore CNY fixing against the US dollar was 7.1884 at the end of December.

Outlook

Onshore rates rallied sharply by around 25 bps and the 10-year CGB yield touched 1.67%, while the PBoC intensified its policy coordination with the Ministry of Finance. In December, the PBoC led net buying of CNY300 billion in CGBs, bringing the total CGBs purchase to CNY1 trillion since August. This activity further enhanced the bull-steepening of the yield curve, with the front-end yields hitting 1%. Market is anticipating closer coordination between monetary and fiscal policies that will lead to digestion of a substantial portion of the expected CNY3-4 trillion of additional CGB supply. Economic growth momentum is showing signs for stabilization with exports holding up and secondary property sales rebounding. Deflation, on the other hand, appears to be becoming more entrenched. The PBoC is explicitly calling for a rise in "benign inflation" as a key policy objective. We believe more coherent and substantial monetary and fiscal policies are in the pipeline. The prospect of a renewed US Trade War under the incoming Trump administration from 1Q 2025 is adding to the urgency for decisive policies. We maintain a favorable view on duration, expecting the next round of PBoC easing in March 2025 after the uncertainties around US's tariff policies are clarified. On currency, a stable RMB remains the clear policy direction. The RMB could see moderate depreciation pressure against the US dollar amid possible higher US tariffs. This is likely to be cushioned, however, by China's policy stimulus measures and likely PBoC intervention.

Source: Bloomberg, Manulife Investment Management; December 31, 2024.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**U.S. Bank Equity Segregated Portfolio
(the "U.S. Bank Equity Fund")**

Investment Objective

The investment objective of the Fund is to achieve medium to long term growth of capital primarily through investing in equities (such as common, preferred and convertible preferred stocks) and equity-related investments (such as depositary receipts and exchange traded funds), of U.S. banks (including regional banks, commercial banks, industrial banks, savings and loan associations and bank holding companies incorporated in the United States of America and/or its territories).

Performance Review as of 31 December 2024*:

Share Class AA (USD) Inc	(From 1 July 2024 to 31 December 2024)	24.83%
Share Class AA (HKD) Inc	(From 1 July 2024 to 31 December 2024)	24.13%
Benchmark**	(From 1 July 2024 to 31 December 2024)	24.87%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The Fund slightly lagged during the period.

A financial corporation positively contributed and raised growth capital in December. Alongside the capital raise, the bank announced it had three new fintech partnership opportunities which could provide meaningful revenue and earnings growth in the coming years. We participated in the capital raise increasing our position.

Another also contributed to performance. An independent banking corporation, a holding of the Fund, announced the proposed acquisition of the said bank. The merger solidifies the banking corporation's presence in the northern suburbs of Boston and is highly accretive to the bank's earnings. The announced purchase price was a 24% premium to bank's trading price prior to the deal.

Another financial corporation detracted from performance during the period. The bank's shares lagged even though its more asset sensitive balance sheet stands to benefit from the possibility of fewer rates cuts in 2025 than previously expected. A normal-for-longer environment should benefit the bank, and we have maintained our position.

A regional bank also lagged during the period. The bank and other larger lenders posted double-digit returns but detracted in this environment. Similar to regional banks, the larger lenders should benefit from a more business friendly administration in 2025. We maintained our position.

* The performance return is calculated in class base currency and includes dividends re-invested.

** The return represents the performance of S&P Regional Banks Select Industry TR USD Index.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**U.S. Bank Equity Segregated Portfolio
(the "U.S. Bank Equity Fund") (continued)**

Market Review

US stocks rallied in the second half of 2024, buoyed by investor enthusiasm for artificial intelligence, strong corporate earnings, positive consumer spending trends, improving inflation data and a resilient economic backdrop. The US Federal Reserve Board (Fed)'s decision in September to cut its target overnight interest rate for the first time in more than three years and clarity on the outcome of the US presidential election in November further boosted the market's return. Expectations that the new presidential administration would favor tax reductions and deregulation benefited the outlook for corporate profits, further aiding the market. Despite additional interest rate cuts in November and December, the rally stalled in the last month of the year as investors locked in profits, the US Fed signaled fewer-than-expected interest rate cuts in 2025 and worries surfaced about the possibility of new tariffs and immigration restrictions under the new presidential administration. Within the Standard & Poor's (S&P) 500 Index, the consumer discretionary and interest rate-sensitive financials sector notched notable gains for the period, while the healthcare, energy and materials sectors posted modest declines.

US bank stocks performed well in this environment. The Fund's benchmark, the S&P Regional Banks Select Industry Index, rose 24.87% for the period.

Outlook

Banks continue to exhibit solid profitability, supported by strong capital and liquidity, while credit costs remain low. Although deposit re-pricing accelerated in 2023, most banks reported that deposit pricing activity stabilized in the first half of 2024 and has started to decline as the US Fed begun to normalize rates in the second half of the year. The recent election has generated optimism for a more favorable regulatory environment, leading to increased merger and acquisition (M&A) activities and accelerated loan growth in 2025.

Most banks expect that net interest margins bottomed in 2024 and will grow in 2025 as fixed rate assets continue to re-price higher. This means that the portion of loan books originated during the low interest-rate environment of 2020-2022 will mature and be replaced with much higher rate loans over the next few years — a significant revenue tailwind.

Net interest margin expansion, coupled with loan growth, should drive strong revenue results in the coming year. In fact, the street is now projecting 8% revenue growth for 2025¹. A healthy level, particularly for a group trading at a historically low earnings multiple.

Regarding credit, despite persistent headlines about commercial real estate, most banks' underwriting continues to be conservative and credit costs remain benign. The average small and mid-size bank reported quarterly net charge-offs of only 10 bps, a historically low level². Bank management teams continue to report that their business customers remain resilient.

Regional banks are trading at approximately 12.0x (forward P/E) based on what we view as conservative earnings estimates and 1.1x book value (P/BV)³. These are both significant discounts compared to history and relative to the overall market. Moreover, they do not appear to reflect the prospects of a sector where earnings growth is inflecting higher. Driven by the 8% revenue growth, the group has forecasted a low double-digit earnings per share growth in 2025⁴.

¹ Data for S&P Regional Banks Select Industry Index as of 11/4/2024

² Data from KBW as of 10/22/2024

³ Data for S&P Regional Banks Select Industry Index as of 12/31/2024

⁴ Data for S&P Regional Banks Select Industry Index as of 11/4/2024

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund")**

Investment Objective

The investment objective of the Fund is to achieve capital growth and income generation by investing primarily in a diversified portfolio of equity and equity-related securities and fixed income securities of issuers which are connected to the region comprising Hong Kong, Macau and the Guangdong Province of China ("Greater Bay Area").

Performance Review as of 31 December 2024*:

Share Class AA	(From 1 July 2024 to 31 December 2024)	6.03%
Share Class AA (HKD) Inc	(From 1 July 2024 to 31 December 2024)	5.44%
Share Class AA (USD) Inc	(From 1 July 2024 to 31 December 2024)	6.03%
Share Class AA (AUD) Inc Hedged	(From 1 July 2024 to 31 December 2024)	5.26%
Share Class AA (HKD)	(From 1 July 2024 to 2 October 2024)	16.11%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The equity portion of the Fund moved higher along with the market. The portfolio's underweight in energy and materials contributed to performance, while underweight in financials offset part of the gains. Stock selection in consumer staples and utilities contributed to performance, while consumer discretionary offset part of the gains.

On the contributor side, the key contributor was a Chinese securities broker. The stock rallied, thanks to China's policy stimulus package and capital market support measures, which boosted retail fund flows and trading activities.

On the detractor side, the key detractor was a Chinese ecommerce company amid soft Q2 fiscal year (FY) 2025 results weighed by lower-than-expected gross merchandise value, as well as increasing investments in user acquisition and artificial intelligence (AI) technology. On the other hand, the cloud segment continued to see revenue recovery and margin expansion. And the management remained committed to enhancing shareholders' return.

On the fixed income side, fixed income returns were positive over the period. The portfolio's active duration positioning was a positive contributor to returns as short-end yields declined. Holdings in a Chinese asset management company and a pan-Asian insurance company were among the notable performers over this period.

* The performance return is calculated in class base currency and includes dividend re-invested.
There is no representative benchmark for this Segregated Portfolio.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund") (continued)**

Market Review

Chinese equities rebounded strongly for the period, thanks to the continuous policy stimulus announcement.

In the third quarter, Chinese equities posted strong gains towards the end of September on the back of a comprehensive policy stimulus package on monetary policy, property sector and capital market support. On the monetary policy front, the People's Bank of China (PBOC) announced a broader series of rate cuts in September, including a 50-bps cut in banks' RRR (required reserve ratio), a 20-basis points (bps) cut in 7-day repo rate, and a 30-bps cut to MLF (medium-term lending facility). On the property sector front, the average interest rate for existing mortgages was reduced by 50 bps, while the minimum down payment ratio on second home purchase was reduced from 25% to 15%. Major tier-1 cities followed by removing restrictions on home purchases. On the capital market front, the PBoC will set up a swap facility allowing securities firms, funds and insurance companies to tap liquidity from the central bank to buy stocks. During the third plenum, the government also provided high-level direction of key reform areas by 2029, including tech self-sufficiency, new productive force, macro governance, social welfare, urban-rural development, and fiscal and taxation systems. On the economic front, Q2 2024 GDP (gross domestic product) growth was softer than expected at 4.7% year-on-year (YoY).

In the fourth quarter, Chinese equities pulled back on profit-taking and potential tariff concerns post the US Presidential election. Despite Trump announcing his intention to add additional tariff on imports from Mainland China, Mainland China subsequently announced the removal of export tax rebates of 13% on copper and aluminum products and reduced export tax rebates for solar cells, batteries and refined oil products to increase support to Chinese exporters. On the policy front, during the November National People's Congress (NPC) meeting, authorities raised local governments' debt ceiling by an additional RMB6trillion to swap hidden debts over the next three years, as well as reassigned the existing RMB4trillion local government special bonds quota to debt-swap over the next five years. Going into the December Central Economic Work Conference, Mainland China vowed for further policy easing in 2025 with an unconventional countercyclical adjustment approach. These include adopting more proactive and coordinated fiscal policies, conducting fiscal reforms to help with local government debt resolution, stabilizing the property market, boosting consumption, and pivoting monetary policy stance to "moderately loose" from "prudent" which has been kept since 2011. On the economic front, Q3 2024 GDP growth came in better than expected at 4.6% YoY.

On the fixed income side, Chinese investment-grade (IG) credit market posted a positive return over the period, driven largely by tighter credit spreads and positive carry. The US Treasury yield curve normalized and returned to an upward slope as the US Federal Reserve Board (Fed) kickstarted its long-awaited rate cut cycle in September 2024 and cut its benchmark interest rate in each of the last three Federal Open Market Committee (FOMC) meetings of the year, by a total of 100 bps. The tone of the last FOMC meeting in December was generally considered hawkish, however, as the US Fed sent a clear message that it intended to slow the pace of rate cuts next year. During the period, the Republicans swept both the presidency and houses of Congress in the US election. Third-quarter annualized US GDP for 2024 also came in better than expected at 2.9%. Over the period, the 10-year Treasury yield fell from 4.40% in June to 3.78% in September before climbing back up to end the year at 4.57%.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund") (continued)**

Market Review (continued)

The JP Morgan China Investment Grade Total Return index returned 3.05% in US dollar terms over the period as China's credit spreads narrowed from 2.85% to 2.13%. In China, economic data continued to show a mixed and bumpy recovery. Since September, policymakers have proactively launched a series of pro-growth policies, including cutting key interest rates, announcing a CNY10-trillion restructuring package and rolling out stimulus measures to support the property sector. Notably, China's credits performed well on the back of the government's willingness to support the economy through the recent measures. New issue activities for the US dollar IG space were also active over the period.

Outlook

On the equity side, despite the macro and geopolitical uncertainties that may lie ahead in 2025, Greater China is equipped to address the challenges with strong monetary and new fiscal policy initiatives. More demand-driven stimulus may be rolled out in 2025 to support the economy.

Mainland China remains on the pathway to accelerate its technology roadmap while building domestic capabilities via import substitution and boosting self-sufficiency. We see structural growth opportunities, ranging from Edge AI and autonomous driving to advanced manufacturing with go-global capabilities. Domestically, corporates are valuing up while returning more returns to shareholders. We also see sleeping giants in niche consumption sectors, e.g., travel, online music, and education, which continue to be the driving forces for the industries.

In terms of positioning, we reiterate a pro-growth stance while adopting a barbell approach (i.e., invest in companies with dividend growth potential/dividend companies with a strong ability to buy back) while investing in firms with structural growth opportunities. We believe there are four megatrends (expressed via the 4As positioning) that present growth opportunities, which the team invests in via the GCMV investment framework.

- Acceleration: Consumption may further improve on Mainland China's pro-growth policies.
- Abroad: Leading companies from Mainland Chinese are going abroad.
- Advancement: Advancement in tech in Mainland China continues with new developments e.g., Edge AI and VR glasses
- Automation: Automation for manufacturing of high value-added products such as electric vehicles (EVs) and information technology (IT) products

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund") (continued)**

Outlook (continued)

On the fixed income side, a new phase of the monetary cycle has begun following the US Fed's long-awaited rate cut back in September 2024, and we believe Asian fixed income will play a greater role this year as it provides attractive carry and all-in yields as well as diversification benefits. Trump's second term in office will likely trigger volatility from the uncertainty around his trade policy in the region. Thus, active management will be key in navigating this persistently uncertain market environment. In China, policymakers have proactively rolled out a series of supportive measures since September, and further strengthened their pro-growth stance with pledges of further fiscal and monetary policies during the December meetings. The authorities are also expected to provide more indications on both economic growth target and fiscal budget forecast for 2025 during the March NPC meeting. We expect the government to step up stimulus measures in 2025 to stabilize the property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainty around Trump's tariff plan.

**Investment Manager's Report (continued)
for the period ended 31 December 2024**

**Defined Return Segregated Portfolio I
(the "Defined Return Fund I")**

Investment Objective

The Fund's primary investment objective is to provide total return by investing primarily in a portfolio of fixed income securities in the United States ("US") over an investment period of approximately two years from the Inception Date up to the maturity date of the Fund. The Fund is designed to, on a best-efforts basis, return Shareholders' initial investment through its primary investments – plus any gains realized through both its primary and residual investments – on the maturity date.

Performance Review as of 31 December 2024*:

Share Class AA (USD)	(From 1 July 2024 to 31 December 2024)	5.53%
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Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The MAF Defined Return Fund was inceptioned in March 2024. The portfolio has been structured as a buy and hold to maturity strategy. The underlying investments are designed to, on a best effort basis, return capital plus minimum (subject to non-default of the US Treasury portfolio) plus a potential bonus coupon should the Hang Seng close above the barrier level on the scheduled observation date (i.e. pre-determined level) on the maturity date.

As at end of December the portfolio had approximately 94% exposure in 2-Year US Treasuries with the remaining exposures in Hang Seng Index linked equity securities and cash.

The AA (USD) share class has recorded positive returns since June 2024 to end of December 2024, largely driven by the valuation of the underlying Hang Seng Index linked securities, whilst also benefiting from the contribution from Treasuries.

* The performance return is calculated in class base currency and includes dividend re-invested. There is no representative benchmark for this Segregated Portfolio.

Manulife Advanced Fund SPC

Statement of Financial Position

As at 31 December 2024 (Unaudited)

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets												
Financial assets at cost	20,230,836	20,155,065	19,393,722	19,191,302	14,322,429	14,889,815	15,096,339	14,740,155	18,554,244	25,730,312	87,597,570	94,706,649
Unrealised appreciation/(depreciation)	1,128,942	(1,407,338)	361,122	209,402	1,360,409	(860,716)	767,781	534,540	1,192,138	268,124	4,810,392	(1,255,988)
Financial assets at fair value through profit or loss	21,359,778	18,747,727	19,754,844	19,400,704	15,682,838	14,029,099	15,864,120	15,274,695	19,746,382	25,998,436	92,407,962	93,450,661
Cash and cash equivalent	123,191	149,714	205,354	150,570	150,950	143,913	96,643	396,093	133,317	46,926	709,455	887,216
Receivable on subscriptions	99,036	-	-	-	85,121	22,489	33,592	16,513	-	-	217,749	39,002
Receivable on Management Share Capital	-	-	-	-	-	-	-	-	-	-	100	100
Other receivables	-	-	229,067	144,014	21,596	19,945	67,142	129,556	54,866	72,954	372,671	366,469
Due from brokers	-	-	-	439,829	-	-	107,889	520,060	-	-	107,889	959,889
Total assets	21,582,005	18,897,441	20,189,265	20,135,117	15,940,505	14,215,446	16,169,386	16,336,917	19,934,565	26,118,316	93,815,826	95,703,337
Liabilities												
Financial liabilities at fair value through profit or loss	-	-	1,501	56,301	-	-	62,404	2,191	-	-	63,905	58,492
Accounts payable and accrued expenses	194,254	171,111	937,356	881,715	68,818	50,885	68,709	66,671	39,728	32,995	1,308,865	1,203,377
Payable on redemptions	268,237	9,770	-	21,898	150,973	355,053	21,031	32,527	24,947	18,901	465,188	438,149
Due to brokers	-	-	-	431,300	-	-	155,434	574,175	-	-	155,434	1,005,475
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	462,491	180,881	938,857	1,391,214	219,791	405,938	307,578	675,564	64,675	51,896	1,993,392	2,705,493
Equity												
Management Share Capital	-	-	-	-	-	-	-	-	-	-	100	100
Total equity	-	-	-	-	-	-	-	-	-	-	100	100
Total liabilities and equity	462,491	180,881	938,857	1,391,214	219,791	405,938	307,578	675,564	64,675	51,896	1,993,492	2,705,593
Net assets attributable to holders of Redeemable Participating Shares	21,119,514	18,716,560	19,250,408	18,743,903	15,720,714	13,809,508	15,861,808	15,661,353	19,869,890	26,066,420	91,822,334	92,997,744

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), the relevant disclosure provisions of the Memorandum and Articles of Association of the Company and the relevant disclosure requirements set out in Appendix E to the "Code on Unit Trusts and Mutual Funds (Hong Kong)". The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024, as described in Note 2 of the annual financial statements.

Manulife Advanced Fund SPC

Statement of Financial Position (continued)

As at 31 December 2024 (Unaudited)

Number of shares in issue

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Management Share	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Management Share	-	-	-	-	-	-	-	-	-	-	100	100
Class AA (USD)	1,946,151	1,977,936	203,344	215,261	-	-	233,051	202,803	1,863,656	2,581,539	-	-
Class AA (USD) Inc	-	-	-	-	1,059,939	1,147,341	1,465,361	1,506,240	-	-	-	-
Class I (USD)	-	-	263,593	263,593	-	-	-	-	-	-	-	-
Class I3 (USD)	-	-	977,494	977,494	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	-	-	-	-	-	-	481,978	469,281	-	-	-	-
Class AA (HKD)	-	-	-	-	-	-	-	2,057	-	-	-	-
Class AA (HKD) Inc	-	-	-	-	82,728	99,554	299,789	328,030	-	-	-	-

Manulife Advanced Fund SPC

Statement of Financial Position (continued)

As at 31 December 2024 (Unaudited)

Net asset value per share

	Currency	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund				Defined Return Fund I		Management Share	
		31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Management Share	USD	-	-	-	-	-	-	-	-	-	-	-	-	1,0000	1,0000
Class AA (USD)	USD	10,8519	9,4627	14,0655	13,6252	-	-	-	8,5140	8,0296	10,6618	10,0972	-	-	-
Class AA (USD) Inc	USD	-	-	-	-	13,4812	10,8298	6,5729	6,3603	-	-	-	-	-	-
Class I (USD)	USD	-	-	14,5905	14,1159	-	-	-	-	-	-	-	-	-	-
Class I3 (USD)	USD	-	-	12,8331	12,3684	-	-	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	AUD	-	-	-	-	-	-	5,8146	5,6859	-	-	-	-	-	-
Class AA (HKD)	HKD	-	-	-	-	-	-	-	62,5319	-	-	-	-	-	-
Class AA (HKD) Inc	HKD	-	-	-	-	134,3718	108,5637	64,9827	63,2456	-	-	-	-	-	-

The Unaudited Semi-Annual Report of the Company for the period ended 31 December 2024 was authorized for issue in accordance with a resolution of the Board of Directors on 27 February 2025.

Manulife Advanced Fund SPC

Reconciliation of Net assets and Net Asset per Share

The effect of adjustments to other receivables and prepayments after expensing previously capitalized formation expenses and other adjustments to the published Net Asset Value ("NAV") is set out in the following tables:

As at 31 December 2024 (Unaudited)

Net asset value in accordance with IFRS

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund				Defined Return Fund I		Combined	
							31 December	30 June	31 December	30 June				
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Published NAV	21,119,514	18,716,560	19,250,408	18,743,903	15,824,628	13,816,308	15,863,634	15,660,949	19,860,493	26,074,082	91,918,677	93,011,802		
Adjustment for formation expenses	-	-	-	-	-	-	-	-	9,397	(1,663)	9,397	(1,663)		
Adjustment for subscriptions/redemption with trade date at period/year-end	-	-	-	-	(103,914)	(6,800)	(1,826)	404	-	(5,999)	(105,740)	(12,395)		
NAV as per financial reporting	21,119,514	18,716,560	19,250,408	18,743,903	15,720,714	13,809,508	15,861,808	15,661,353	19,869,890	26,066,420	91,822,334	92,997,744		

Reconciliation of Net assets and Net Asset per Share (continued)

The impact on the net asset value per share at 31 December 2024 and 30 June 2024 was as follows:

As at 31 December 2024 (Unaudited)

Net asset value per share in accordance with IFRS

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Class AA (USD)										
Published NAV per Participating Share	10.8519	9.4627	14.0655	13.6252	-	-	8.5140	8.0296	10.6567	10.0979
Adjustments	-	-	-	-	-	-	-	-	0.0051	(0.0007)
NAV per Participating Share as per financial reporting	10.8519	9.4627	14.0655	13.6252	-	-	8.5140	8.0296	10.6618	10.0972
Class AA (USD) Inc										
Published NAV per Participating Share	-	-	-	-	13.4812	10.8298	6.5729	6.3603	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	-	-	13.4812	10.8298	6.5729	6.3603	-	-
Class I (USD)										
Published NAV per Participating Share	-	-	14.5905	14.1159	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	14.5905	14.1159	-	-	-	-	-	-
Class I3 (USD)										
Published NAV per Participating Share	-	-	12.8331	12.3684	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	12.8331	12.3684	-	-	-	-	-	-

Reconciliation of Net assets and Net Asset per Share (continued)

As at 31 December 2024 (Unaudited)

Net asset value per share in accordance with IFRS (continued)

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Class AA (AUD) Inc Hedged										
Published NAV per Participating Share	-	-	-	-	-	-	5.8146	5.6859	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	-	-	-	-	5.8146	5.6859	-	-
Class AA (HKD)										
Published NAV per Participating Share	-	-	-	-	-	-	-	62.5319	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	-	-	-	-	-	62.5319	-	-
Class AA (HKD) Inc										
Published NAV per Participating Share	-	-	-	-	134.3718	108.5637	64.9827	63.2456	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	-	-	134.3718	108.5637	64.9827	63.2456	-	-

Manulife Advanced Fund SPC

Statement of Comprehensive Income

For the period ended 31 December 2024 (Unaudited)

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I ¹		Combined	
	For the	For the	For the	For the	For the	For the	For the	For the	For the	For the	For the	For the
	period ended 31 December 2024	period ended 31 December 2023	period ended 31 December 2024	period ended 31 December 2023	period ended 31 December 2024	period ended 31 December 2023	period ended 31 December 2024	period ended 31 December 2023	period ended 31 December 2024	period ended 31 December 2023	period ended 31 December 2024	period ended 31 December 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Income												
Dividend income	247,120	159,373	-	-	228,751	355,120	129,973	194,542	-	-	605,844	709,035
Interest income on bank deposit	1,246	744	711	10,017	-	-	966	1	19	-	2,942	10,762
Interest income on debt securities at fair value through profit or loss	-	-	278,095	426,526	-	-	145,723	164,648	100,635	-	524,453	591,174
Other income*	-	4,665	-	796	-	-	-	24	75,653	-	75,653	5,485
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,634,209	(1,679,078)	594,981	329,578	3,277,751	4,177,173	712,944	(1,503,013)	1,324,673	-	8,544,558	1,324,660
Net foreign exchange gains/(losses)	(946)	1,775	(64,419)	111,546	(2,175)	(440)	(106,094)	(24,716)	-	-	(173,634)	88,165
Total operating income	2,881,629	(1,512,521)	809,368	878,463	3,504,327	4,531,853	883,512	(1,168,514)	1,500,980	-	9,579,816	2,729,281
Expenses												
Management fees	(150,514)	(167,706)	(29,382)	(30,160)	(119,803)	(137,225)	(121,609)	(145,197)	(71,649)	-	(492,957)	(480,288)
Registrar and transfer agent fees	(6,790)	(10,326)	(5,865)	(7,252)	(8,076)	(11,698)	(11,123)	(11,624)	(4,577)	-	(36,431)	(40,900)
Custodian and paying agent fees	(5,259)	(5,521)	(4,259)	(5,152)	(954)	(1,093)	(2,257)	(4,190)	(1,456)	-	(14,185)	(15,956)
Administration fee	(6,545)	(9,039)	(9,452)	(11,246)	(8,373)	(10,665)	(12,689)	(13,297)	(13,099)	-	(50,158)	(44,247)
Transaction fees	(2,060)	(2,320)	(1,622)	(1,373)	(4,619)	(4,564)	(1,796)	(2,529)	(106)	-	(10,203)	(10,786)
Brokerage fees	(13,943)	(30,237)	(27)	(1,473)	(14,719)	(6,142)	(20,700)	(42,199)	-	-	(49,389)	(80,051)
Auditor's remuneration	(11,242)	(14,531)	(11,340)	(15,943)	(7,848)	(7,612)	(7,848)	(7,987)	(8,673)	-	(46,951)	(46,073)
Legal and professional fees	(4,429)	(2,887)	(4,573)	(3,464)	(3,578)	(2,094)	(3,687)	(2,217)	(5,469)	-	(21,736)	(10,662)
Publication and printing fees	(2,663)	(3,343)	(2,587)	(3,684)	(2,117)	(2,738)	(2,152)	(2,868)	(3,186)	-	(12,705)	(12,633)
Other operating expenses	(2,570)	(8)	(4,662)	(672)	(2,457)	(3)	(3,594)	-	(1,803)	-	(15,086)	(683)
Formation expenses	-	-	-	-	-	-	-	-	(3,932)	-	(3,932)	-
Total operating expenses	(206,015)	(245,918)	(73,769)	(80,419)	(172,544)	(183,834)	(187,455)	(232,108)	(113,950)	-	(753,733)	(742,279)

¹ The Segregated Portfolio is launched on 11 March 2024.

* For the periods ended 31 December 2024 and 31 December 2023, other income only include commissions on subscriptions / redemptions, excepted for the Greater Bay Area Growth and Income Fund as at 31 December 2023 which include USD 24 of income on the Central Securities Depositories Regulation.

Statement of Comprehensive Income (continued)

For the period ended 31 December 2024 (Unaudited)

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund ¹		Combined	
	For the	For the	For the	For the	For the	For the	For the	For the	For the	For the	For the	For the
	period ended	period ended	period ended	period ended	period ended	period ended	period ended	period ended	period ended	period ended	period ended	period ended
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Operating profit/(loss) before tax and distribution	2,675,614	(1,758,439)	735,599	798,044	3,331,783	4,348,019	696,057	(1,400,622)	1,387,030	-	8,826,083	1,987,002
Tax	(24,712)	(15,937)	(62,612)	(23,112)	(68,078)	(105,441)	(5,063)	(4,121)	-	-	(160,465)	(148,611)
Distribution to holders of Redeemable Participating Shares	-	-	-	-	(38,815)	(52,938)	(373,007)	(409,179)	-	-	(411,822)	(462,117)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	2,650,902	(1,774,376)	672,987	774,932	3,224,890	4,189,640	317,987	(1,813,922)	1,387,030	-	8,253,796	1,376,274
- being total comprehensive income/(loss)												

¹ The Segregated Portfolio is launched on 11 March 2024.

Statement of Comprehensive Income (continued)

Note 1 : Operating expenses paid to the Custodian and Paying Agent

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund ¹		Combined	
	For the	For the	For the	For the	For the	For the	For the	For the	For the	For the	For the	For the
	period ended 31 December 2024	period ended 31 December 2023	period ended 31 December 2024	period ended 31 December 2023	period ended 31 December 2024	period ended 31 December 2023	period ended 31 December 2024	period ended 31 December 2023	period ended 31 December 2024	period ended 31 December 2023	period ended 31 December 2024	period ended 31 December 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Citibank Europe plc, Luxembourg Branch												
Registrar and transfer agent fees	(5,986)	(9,475)	(5,061)	(6,402)	(7,272)	(10,845)	(10,319)	(10,772)	(4,376)	-	(33,014)	(37,494)
Custodian and paying agent fees	(5,259)	(5,521)	(4,259)	(5,152)	(954)	(1,093)	(2,257)	(4,190)	(1,456)	-	(14,185)	(15,956)
Transaction fees	(2,060)	(2,320)	(1,622)	(1,373)	(4,619)	(4,564)	(1,796)	(2,529)	(106)	-	(10,203)	(10,786)
Administration fee	(5,557)	(3,523)	(8,251)	(5,822)	(7,223)	(4,928)	(11,386)	(8,801)	(4,496)	-	(36,913)	(23,074)
Bank charges	-	(8)	(924)	(18)	(5)	(3)	(1,116)	-	-	-	(2,045)	(29)
	(18,862)	(20,847)	(20,117)	(18,767)	(20,073)	(21,433)	(26,874)	(26,292)	(10,434)	-	(96,360)	(87,339)

¹ The Segregated Portfolio is launched on 11 March 2024.

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares

For the period ended 31 December 2024 (Unaudited)

	China A Fund				Bond Fund				U.S. Bank Equity Fund				Greater Bay Area Growth and Income Fund				Defined Return Fund ¹				Combined			
	For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended		For the period ended	
	31 December	2023	31 December	2024	31 December	2023	31 December	2024	31 December	2023	31 December	2024	31 December	2023	31 December	2024	31 December	2023	31 December	2023	31 December	2024	31 December	2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Opening balance	18,716,560	23,806,969	18,743,903	18,743,903	34,153,365	13,809,508	17,497,843	15,661,353	22,996,710	26,066,420	-	92,997,744	98,454,887											
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares – being total comprehensive income/(loss)	2,650,902	(1,774,376)	672,987	774,932	3,224,890	4,189,640	317,987	(1,813,922)	1,387,030	-	-	8,253,796	1,376,274											
Issue of Redeemable Participating Shares	1,158,261	71,937	5,420	6,144	18,692,537	6,799,504	2,924,376	2,101,212	-	-	-	22,780,594	8,978,797											
Redemption of Redeemable Participating Shares	(1,406,209)	(1,477,569)	(171,902)	(15,955,177)	(20,006,221)	(10,095,277)	(3,041,908)	(7,431,473)	(7,583,560)	-	-	(32,209,800)	(34,959,496)											
Net assets attributable to holders of Redeemable Participating Shares at end of period	21,119,514	20,626,961	19,250,408	18,979,264	15,720,714	18,391,710	15,861,808	15,852,527	19,869,890	-	91,822,334	73,850,462												

¹ The Segregated Portfolio is launched on 11 March 2024.

Manulife Advanced Fund SPC

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares (continued)

During the period ended 31 December 2024 and year ended 30 June 2024, the number of Redeemable Participating Shares issued, redeemed and outstanding was as follows:

	China A Fund		Bond Fund		U.S. Bank Equity Fund			Greater Bay Area Growth and Income Fund				Defined Return Fund I ¹
	Class AA (USD)	Class AA (USD)	Class I (USD)	Class I3 (USD)	Class AA (USD) Inc	Class AA (HKD) Inc	Class AA (USD)	Class AA (USD) Inc	Class AA (AUD) Inc Hedged	Class AA (HKD)	Class AA (HKD) Inc	Class AA (USD)
Balance as at 30 June 2023	2,267,313	266,943	264,348	2,310,701	1,729,180	153,129	713,086	1,745,006	498,590	2,042	394,662	-
Issue of Redeemable Participating Shares of the year/ period	13,949	900	-	-	981,546	48,282	86,078	445,809	30,487	15	14,044	2,754,194
Redemption of Redeemable Participating Shares of the year/period	(303,326)	(52,582)	(755)	(1,333,207)	(1,563,385)	(101,857)	(596,361)	(684,575)	(59,796)	-	(80,676)	(172,655)
Balance as at 30 June 2024	1,977,936	215,261	263,593	977,494	1,147,341	99,554	202,803	1,506,240	469,281	2,057	328,030	2,581,539
Issue of Redeemable Participating Shares of the period	104,469	383	-	-	1,024,455	266,775	72,288	273,479	53,176	-	23,836	-
Redemption of Redeemable Participating Shares of the period	(136,254)	(12,300)	-	-	(1,111,857)	(283,601)	(42,040)	(314,358)	(40,479)	(2,057)	(52,077)	(717,883)
Balance as at 31 December 2024	1,946,151	203,344	263,593	977,494	1,059,939	82,728	233,051	1,465,361	481,978	-	299,789	1,863,656

¹ The Segregated Portfolio is launched on 11 March 2024.

Statement of Changes in Equity

For the period ended 31 December 2024

	Combined For the period ended 31 December 2024	For the period ended 31 December 2023
	USD	USD
Opening balance		
Issue of Management Shares	100	100
Closing balance at end of period	100	100

During the period ended 31 December 2024 and year ended 30 June 2024, the number of Management Shares issued, redeemed and outstanding was as follow:

	Management Share
Balance as at 30 June 2023	100
Issue of Redeemable Participating Shares of the year	-
Redemption of Redeemable Participating Shares of the year	-
Balance as at 30 June 2024	100
Issue of Redeemable Participating Shares of the period	-
Redemption of Redeemable Participating Shares of the period	-
Balance as at 31 December 2024	100

Statement of Distribution

For the period from 1 July 2024 to 31 December 2024

	Currency	Distribution per Redeemable Participating Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	42,175	9-Jul-24
Class AA (USD) Inc	USD	0.0280	41,260	8-Aug-24
Class AA (USD) Inc	USD	0.0280	40,665	9-Sep-24
Class AA (USD) Inc	USD	0.0280	40,117	9-Oct-24
Class AA (USD) Inc	USD	0.0280	43,690	8-Nov-24
Class AA (USD) Inc	USD	0.0280	43,012	9-Dec-24
			<hr/> 250,919	
Class AA (AUD) Inc Hedged	AUD	0.0280	13,140	9-Jul-24
Class AA (AUD) Inc Hedged	AUD	0.0280	13,222	8-Aug-24
Class AA (AUD) Inc Hedged	AUD	0.0280	13,220	9-Sep-24
Class AA (AUD) Inc Hedged	AUD	0.0280	13,220	9-Oct-24
Class AA (AUD) Inc Hedged	AUD	0.0280	13,522	8-Nov-24
Class AA (AUD) Inc Hedged	AUD	0.0280	13,523	9-Dec-24
			<hr/> 79,847	
Class AA (HKD) Inc	HKD	0.2800	91,848	9-Jul-24
Class AA (HKD) Inc	HKD	0.2800	90,870	8-Aug-24
Class AA (HKD) Inc	HKD	0.2800	90,151	9-Sep-24
Class AA (HKD) Inc	HKD	0.2800	90,250	9-Oct-24
Class AA (HKD) Inc	HKD	0.2800	88,378	8-Nov-24
Class AA (HKD) Inc	HKD	0.2800	85,261	9-Dec-24
			<hr/> 536,758	
U.S. Bank Equity Fund				
Semi-Annual Dividend				
Class AA (USD) Inc	USD	0.0303	34,735	9-Jul-24
			<hr/> 34,735	
Class AA (HKD) Inc	HKD	0.3201	31,867	9-Jul-24
			<hr/> 31,867	

Statement of Distribution (continued)

For the period from 1 July 2023 to 31 December 2023

	Currency	Distribution per Redeemable Participating Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	48,860	10-Jul-23
Class AA (USD) Inc	USD	0.0280	48,912	8-Aug-23
Class AA (USD) Inc	USD	0.0280	44,999	11-Sep-23
Class AA (USD) Inc	USD	0.0280	44,182	10-Oct-23
Class AA (USD) Inc	USD	0.0280	44,108	8-Nov-23
Class AA (USD) Inc	USD	0.0280	43,880	8-Dec-23
			<u>274,941</u>	
Class AA (AUD) Inc Hedged	AUD	0.0280	13,960	10-Jul-23
Class AA (AUD) Inc Hedged	AUD	0.0280	13,961	8-Aug-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,823	11-Sep-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,823	10-Oct-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,823	8-Nov-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,824	8-Dec-23
			<u>79,214</u>	
Class AA (HKD) Inc	HKD	0.2800	110,505	10-Jul-23
Class AA (HKD) Inc	HKD	0.2800	109,937	8-Aug-23
Class AA (HKD) Inc	HKD	0.2800	107,550	11-Sep-23
Class AA (HKD) Inc	HKD	0.2800	107,625	10-Oct-23
Class AA (HKD) Inc	HKD	0.2800	104,460	8-Nov-23
Class AA (HKD) Inc	HKD	0.2800	104,553	8-Dec-23
			<u>644,630</u>	
U.S. Bank Equity Fund				
Semi-Annual Dividend				
Class AA (USD) Inc	USD	0.0275	47,556	10-Jul-23
			<u>47,556</u>	
Class AA (HKD) Inc	HKD	0.2754	42,176	10-Jul-23
			<u>42,176</u>	

China A Segregated Portfolio

Portfolio of Investments As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
China				
325,100	Agricultural Bank of China Limited – A	172,362	237,837	1.13
615,800	Aluminum Corp. of China Limited – A	556,659	620,080	2.94
57,547	Amlogic Shanghai Company Limited – A	477,298	541,470	2.56
85,800	Anhui Conch Cement Company Limited – A	302,207	279,524	1.32
18,327	Beijing Huafeng Test & Control Technology Company Limited – A	337,485	262,379	1.24
542,200	Boe Technology Group Company Limited – A	326,710	326,095	1.54
58,200	Broadex Technologies Company Limited – A	225,473	370,045	1.75
99,600	China CSSC Holdings Limited – A	295,279	490,682	2.32
208,600	China International Marine Containers Company Limited – A	291,180	222,053	1.05
101,600	China Life Insurance Company Limited – A	537,618	583,493	2.76
41,100	China Merchants Bank Company Limited – A	372,108	221,287	1.05
109,900	China Merchants Securities Company Limited – A	317,091	288,479	1.37
634,200	China Molybdenum Company Limited – A	487,813	577,788	2.74
318,300	China Railway Group Limited – A	278,023	278,649	1.32
507,000	China Southern Airlines Company Limited – A	444,469	450,789	2.13
22,800	Chongqing Brewery Company Limited – A	187,244	196,849	0.93
184,370	East Money Information Company Limited – A	398,463	652,179	3.09
455,800	Focus Media Information Technology Company Limited – A	437,260	438,986	2.08
49,700	Fuyao Glass Industry Group Company Limited – A	388,210	424,875	2.01
33,600	Gigadevice Semiconductor (Beijing) Inc. – A	422,968	491,622	2.33
91,300	GoerTek Inc. – A	215,164	322,834	1.53
140,500	Guangdong TCL Smart Home Appliances Company Limited – A	191,990	252,540	1.20
162,100	Haitong Securities Company Limited – A	273,253	246,950	1.17
65,900	Hisense Home Appliances Group Company Limited – A	261,216	260,918	1.24
10,698	Hithink Royalflush Information Network Company Limited – A	197,912	421,367	2.00
141,280	Hongfa Technology Company Limited – A	482,902	615,888	2.92
217,000	Huadian Power International Corp. – A	170,611	166,780	0.79
110,300	Huatai Securities Company Limited – A	308,988	265,804	1.26
236,300	Industrial Bank Company Limited – A	690,667	620,268	2.94
58,270	Jiangsu Hengli Hydraulic Company Limited – A	118,250	421,262	1.99

China A Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
China (continued)				
75,900	Jiangsu Hengrui Medicine Company Limited – A	468,488	477,282	2.26
54,161	Jonjee High-Tech Industrial and Commercial Group – A	330,562	163,390	0.77
3,300	Kweichow Moutai Company Limited – A	1,035,641	689,000	3.26
68,300	Luxshare Precision Industry Company Limited – A	310,024	381,396	1.81
20,858	Montage Technology Company Limited – A	164,434	194,027	0.92
135,700	NBTM New Materials Group Company Limited – A	248,550	300,615	1.42
123,100	Ningbo Joyson Electronic Corp. – A	328,392	264,270	1.25
378,500	Ping an Bank Company Limited – A	960,987	606,697	2.87
52,822	Ping an Insurance Group Company of China Limited – A	346,425	381,008	1.80
32,200	Quectel Wireless Solutions Company Limited – A	270,490	301,916	1.43
547,100	Shandong Nanshan Aluminum Company Limited – A	295,183	293,065	1.39
58,000	Shandong Pharmaceutical Glass Company Limited – A	348,208	204,768	0.97
46,900	Shanghai Baolong Automotive Corp. – A	208,817	242,555	1.15
273,600	Shenzhen Gas Corp. Limited	270,421	264,631	1.25
18,000	Shenzhen Phoenix Telecom Technology Company Limited – A	232,540	220,584	1.04
84,300	Shenzhen Yinghe Technology Company Limited – A	232,560	221,050	1.05
186,200	Sichuan Kelun Pharmaceutical Company Limited – A	763,708	763,496	3.62
53,086	Suzhou Centec Communications Company Limited – A	356,599	610,913	2.89
102,100	Suzhou Dongshan Precision Manufacturing Company Limited – A	244,192	408,441	1.93
31,900	Tsingtao Brewery Company Limited – A	381,529	353,645	1.67
63,700	Victory Giant Technology Huizhou Company Limited – A	256,690	367,315	1.74
91,920	WG Tech Jiang Xi Company Limited – A	307,426	318,604	1.51
132,100	Wuxi Lead Intelligent Equipment Company Limited – A	391,436	362,316	1.72
393,200	XCMG Construction Machinery Company Limited – A	250,800	427,176	2.02
302,911	Xinjiang Tianfu Energy Company Limited – A	243,672	268,497	1.27
96,200	Yantai Jereh Oilfield Services Group Company Limited – A	513,501	487,506	2.31
122,700	Yunnan Tin Company Limited – A	302,688	235,843	1.12
		20,230,836	21,359,778	101.14
	Listed Equities Total	20,230,836	21,359,778	101.14
	Portfolio of Investments	20,230,836	21,359,778	101.14
	Other Net Liabilities		(240,264)	(1.14)
	Net Assets		21,119,514	100.00

Renminbi Bond Segregated Portfolio

Portfolio of Investments As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
China				
5,000,000*	Agricultural Development Bank of China 2.960% 17/ Apr/2030	723,652	734,069	3.81
5,000,000*	Agricultural Development Bank of China 3.740% 12/ Jul/2029	759,482	751,773	3.91
5,000,000*	China (Govt of) 2.110% 25/Aug/2034	713,573	711,709	3.70
5,000,000*	China (Govt of) 2.120% 25/Jun/2031	700,136	708,953	3.68
5,000,000*	China (Govt of) 2.270% 25/May/2034	689,601	720,690	3.74
4,000,000*	China (Govt of) 2.330% 15/Aug/2044	558,962	579,725	3.01
7,000,000*	China (Govt of) 2.350% 25/Feb/2034	1,010,394	1,014,231	5.27
3,000,000*	China (Govt of) 2.490% 25/May/2044	434,193	444,650	2.31
1,000,000*	China (Govt of) 2.540% 25/Dec/2030	145,517	145,032	0.75
2,000,000*	China (Govt of) 2.600% 15/Sep/2030	291,532	290,640	1.51
2,000,000*	China (Govt of) 2.600% 1/Sep/2032	290,970	292,931	1.52
11,000,000*	China (Govt of) 2.620% 25/Jun/2030	1,551,099	1,598,364	8.31
4,000,000*	China (Govt of) 2.680% 21/May/2030	568,677	581,980	3.02
7,000,000*	China (Govt of) 2.750% 17/Feb/2032	1,034,027	1,033,034	5.37
3,000,000*	China (Govt of) 2.760% 15/May/2032	429,651	443,534	2.30
10,000,000*	China (Govt of) 2.880% 25/Feb/2033	1,444,296	1,496,672	7.78
3,000,000*	China (Govt of) 3.000% 15/Oct/2053	459,182	505,175	2.62
1,000,000*	China (Govt of) 3.270% 25/Mar/2073	163,771	191,804	1.00
2,000,000*	China (Govt of) 3.320% 15/Apr/2052	289,561	349,532	1.82
4,000,000*	China (Govt of) 3.520% 25/Apr/2046	645,869	692,649	3.60
5,000,000*	China Development Bank 3.020% 6/Mar/2033	716,604	751,258	3.90
6,000,000*	China Development Bank 3.480% 8/Jan/2029	871,254	887,509	4.61
8,000,000*	China Development Bank 3.650% 21/May/2029	1,173,563	1,197,516	6.23
2,000,000*	Export-Import Bank of China 3.100% 13/Feb/2033	300,962	301,164	1.56
2,000,000*	Export-Import Bank of China 3.180% 11/Mar/2032	301,021	301,127	1.56
1,000,000*	Export-Import Bank of China 3.230% 23/Mar/2030	144,955	148,348	0.77
		16,412,504	16,874,069	87.66
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total		16,412,504	16,874,069	87.66

* Par Value is in RMB

Renminbi Bond Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds				
Cayman Islands				
2,000,000*	Alibaba Group Holding 2.800% 28/Nov/2029	276,256	272,058	1.41
		276,256	272,058	1.41
Hong Kong				
3,000,000*	MTR Corp. Limited 2.750% 20/Sep/2034	433,620	410,191	2.13
		433,620	410,191	2.13
Republic of Korea (South)				
4,000,000*	Korea Development Bank 2.770% 31/Jul/2027	576,807	551,422	2.86
		576,807	551,422	2.86
United States				
2,000,000*	JP Morgan Chase Financial 3.500% 27/Jul/2028	288,509	278,868	1.45
2,000,000*	Prologis LP 3.500% 6/Feb/2027	282,155	276,868	1.44
		570,664	555,736	2.89
Listed Bonds Total		1,857,347	1,789,407	9.29
Unlisted Supranationals, Governments and Local Public Authorities, Debt Instruments				
China				
3,000,000*	People's Bank of China 2.790% 22/Feb/2025	421,968	411,356	2.14
		421,968	411,356	2.14
Unlisted Supranationals, Governments and Local Public Authorities, Debt Instruments Total		421,968	411,356	2.14

* Par Value is in RMB

Renminbi Bond Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Unlisted Bonds				
Cayman Islands				
2,000,000*	Sun Hung Kai Properties 3.000% 4/Jun/2026	274,691	273,971	1.42
		274,691	273,971	1.42
Hong Kong				
3,000,000*	TCCL Finance Limited 2.800% 6/Sep/2027	427,212	406,041	2.11
		427,212	406,041	2.11
Unlisted Bonds Total		701,903	680,012	3.53
Portfolio of Investments		19,393,722	19,754,844	102.62
Forward contracts #				
	USD/RMB		(1,501)	(0.01)
Forward contracts Total			(1,501)	(0.01)
Other Net Liabilities			(502,935)	(2.61)
Net Assets			19,250,408	100.00

* Par Value is in RMB

Counterparty is RBC Capital Market.

U.S. Bank Equity Segregated Portfolio

Portfolio of Investments As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
Puerto Rico				
2,620	Popular Inc.	219,911	249,372	1.59
		219,911	249,372	1.59
United States				
62	1st Citizens Bancshares	110,105	131,230	0.83
2,011	1st Source Corp.	106,556	118,207	0.75
8,295	5th Third Bancorp.	324,830	354,362	2.25
1,309	ACNB Corp.	55,059	51,470	0.33
2,315	American Business Bank	91,308	100,679	0.64
3,736	Ameris Bancorp.	206,419	234,770	1.49
3,959	Atlantic Union Bankshares Corp.	148,281	150,640	0.96
6,913	Bank of America Corp.	272,531	305,347	1.94
3,173	Bank of Marin Bancorp.	92,745	74,629	0.47
2,573	Bank7 Corp.	79,597	120,828	0.77
1,219	Banner Corp.	70,044	82,087	0.52
3,059	Bar Harbor Bankshares	97,859	92,841	0.59
3,569	BayCom Corp.	82,630	95,292	0.61
4,056	Business First Bancshares	99,104	104,766	0.67
1,053	C&F Financial Corp.	58,661	75,163	0.48
4,291	Cadence Bank	132,498	148,512	0.94
4,787	California Bancorp.	65,603	80,134	0.51
1,956	Camden National Corp.	88,063	84,441	0.54
2,509	CB Financial Services Inc.	60,112	71,883	0.46
2,618	Central Pacific Financial Corp.	71,144	75,791	0.48
2,361	ChoiceOne Financial Services Inc.	64,278	84,240	0.54
5,155	Citizens Community Bancorp. Inc.	69,677	85,058	0.54
9,094	Citizens Financial Group	384,884	400,136	2.54
4,249	Civista Bancshares Inc.	91,058	90,291	0.57
3,262	Coastal Financial Corp.	155,114	284,120	1.81
3,616	Colony Bankcorp Inc.	57,683	59,266	0.38
6,118	Columbia Banking System Inc.	184,509	166,012	1.06
2,198	Comerica Inc.	148,512	136,100	0.87
4,191	Community West Bancshares	81,448	81,599	0.52
3,223	ConnectOne Bancorp. Inc.	92,194	73,452	0.47
1,703	Cullen Frost Bankers Inc.	205,908	230,058	1.46
4,186	CVB Financial Corp.	87,163	90,669	0.58
3,866	Dime Community Bancshares Inc.	100,525	119,227	0.76
4,952	Eagle Bancorp. Montana Inc.	100,022	74,280	0.47
3,043	East West Bancorp.	241,969	294,806	1.88
7,475	Eastern Bankshares Inc.	104,980	129,841	0.83

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
2,221	Enterprise Bancorp. Inc.	74,740	88,374	0.56
3,144	Equity Bancshares Inc. – Class A	116,022	134,595	0.86
3,869	Essa Bancorp. Inc.	66,842	74,710	0.48
2,016	Evans Bancorp. Inc.	78,479	87,756	0.56
2,835	Farmers & Merchants Bancorp. Inc.	78,777	80,287	0.51
5,493	Farmers National Banc Corp.	89,208	78,440	0.50
2,851	First Bancorp. Inc.	83,171	77,661	0.49
2,241	First Bancshares Inc.	73,330	79,533	0.51
2,552	First Business Financial Services Inc.	91,321	117,775	0.75
3,495	First Community Corp.	77,796	84,195	0.54
5,772	First Financial Bancorp.	145,012	156,421	0.99
6,674	First Horizon National Corp.	98,392	135,149	0.86
4,355	First Merchants Corp.	165,098	175,637	1.12
2,127	First Mid-Illinois Bancshares	84,242	79,124	0.50
7,107	Flushing Financial Corp.	126,073	100,990	0.64
4,022	Fulton Financial Corp.	66,867	78,349	0.50
2,631	German American Bancorp.	103,749	107,450	0.68
1,326	Great Southern Bancorp. Inc.	75,936	79,984	0.51
4,878	Hancock Holding Company	241,195	268,680	1.71
4,727	HBT Financial	95,428	104,230	0.66
11,592	Heritage Commerce Corp.	122,899	109,197	0.69
3,553	Heritage Financial Corp.	79,069	87,155	0.55
7,463	Horizon Bancorp. Indiana	128,041	121,274	0.77
24,371	Huntington Bancshares Inc.	365,464	401,147	2.54
1,839	Independent Bank Massachusetts Corp.	130,710	119,057	0.76
3,499	Independent Bank Michigan Corp.	93,781	122,465	0.78
1,326	JP Morgan Chase	242,067	319,659	2.03
18,750	Keycorp	345,871	324,563	2.06
3,324	Landmark Bancorp. Inc.	76,302	79,975	0.51
2,562	Live Oak Bancshares Inc.	124,514	102,070	0.65
2,459	M&T Bank Corp.	412,200	467,875	2.97
2,666	Metrocity Bankshares Inc.	63,972	86,938	0.55
2,777	Mid Penn Bancorp. Inc.	79,142	80,255	0.51
3,032	Midwestone Financial Group	90,715	89,020	0.57
1,629	NBT Bancorp. Inc.	62,340	78,567	0.50
2,069	Nicolet Bankshares Inc.	172,147	217,783	1.39
1,789	Northrim Bancorp. Inc.	99,467	140,991	0.90
1,560	Norwood Financial Corp.	40,560	41,995	0.27
2,842	Ohio Valley Banc Corp.	76,052	70,169	0.45

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
12,353	Old National Bancorp.	250,114	269,790	1.72
8,716	Old Second Bancorp. Inc.	131,264	155,929	0.99
4,614	Open Bank Bancorp.	52,428	73,455	0.47
1,456	Orange County Bancorp. Inc.	62,750	80,138	0.51
2,270	Orrstown Financial Services Inc.	69,327	83,332	0.53
3,303	Pinnacle Financial Partners	308,454	379,449	2.41
1,714	Plumas Bancorp.	61,366	80,832	0.51
1,443	PNC Financial Services Group	256,730	279,062	1.78
4,763	Provident Financial Holdings	76,968	75,303	0.48
2,250	QCR Holdings Inc.	144,887	182,790	1.16
1,432	Red River Bancshares Inc.	76,222	76,641	0.49
15,690	Regions Financial Corp.	344,024	373,736	2.37
4,793	Renasant Corp.	169,458	173,890	1.11
13,076	Riverview Bancorp. Inc.	90,568	75,318	0.48
3,664	SB Financial Group Inc.	67,082	75,368	0.48
8,056	Shore Bancshares Inc.	125,661	128,735	0.82
2,914	Sierra Bancorp.	73,902	83,253	0.53
1,619	South State Corp.	136,959	163,211	1.04
2,228	Southern Missouri Bancorp.	119,067	129,447	0.82
1,935	Stock Yards Bancorp. Inc.	113,054	140,616	0.89
4,583	Synovus Financial Corp.	209,128	236,208	1.50
2,908	Timberland Bancorp. Inc.	86,073	88,301	0.56
3,854	Trico Bancshares	167,451	169,152	1.08
5,477	Truist Financial Corp.	263,783	239,399	1.52
7,109	US Bancorp.	343,384	342,583	2.18
2,069	Virginia National Bankshares Corp.	76,161	78,436	0.50
2,510	Washington Trust Bancorp.	85,340	78,864	0.50
1,475	Westamerica Bancorp.	72,290	77,954	0.50
2,644	Western Alliance Bancorp.	157,349	222,096	1.41
5,606	WSFS Financial Corp.	282,091	299,753	1.91
5,820	Zions Bancorp.	309,119	318,703	2.03
		14,102,518	15,433,466	98.17
	Listed Equities Total	14,322,429	15,682,838	99.76
	Portfolio of Investments	14,322,429	15,682,838	99.76
	Other Net Assets		37,876	0.24
	Net Assets		15,720,714	100.00

Greater Bay Area Growth and Income Segregated Portfolio

Portfolio of Investments As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
United States				
1,000,000	United States of America 3.750% 15/Aug/2027	991,844	988,015	6.23
220,000	United States of America 4.625% 31/May/2031	226,816	222,527	1.40
		1,218,660	1,210,542	7.63
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total				
		1,218,660	1,210,542	7.63
Listed Bonds				
Bermuda				
200,000	Li & Fung Limited 5.250% 29/Dec/2049	105,000	99,730	0.63
		105,000	99,730	0.63
Cayman Islands				
200,000	China Overseas Finance 3.050% 27/Nov/2029	183,326	180,180	1.14
200,000	China Overseas Grand Oceans Finance IV 2.450% 9/Feb/2026	182,500	191,000	1.20
200,000	FWD Group Holdings Limited 7.635% 2/Jul/2031	212,542	213,702	1.35
200,000	Health & Happiness 13.500% 26/Jun/2026	188,000	212,673	1.34
200,000	Meituan 4.500% 2/Apr/2028	198,658	195,212	1.23
200,000	MGM China Holdings 7.125% 26/Jun/2031	201,660	202,418	1.28
200,000	Tencent Holdings Limited 3.925% 19/Jan/2038	181,980	171,282	1.08
200,000	Wynn Macau 5.125% 15/Dec/2029	168,850	186,040	1.17
		1,517,516	1,552,507	9.79
Hong Kong				
200,000	AIA Group Limited 2.700% perp.	192,460	193,450	1.22
200,000	Airport Authority Hong Kong 2.400% perp.	200,000	184,814	1.17
200,000	CNAC (HK) Finbridge Company Limited 4.125% 19/Jul/2027	188,378	195,720	1.23
200,000	Far East Horizon 6.625% 16/Apr/2027	199,598	202,201	1.28
200,000	Far East Horizon Limited 5.875% 5/Mar/2028	198,744	197,188	1.24
		979,180	973,373	6.14

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds (continued)				
Jersey – Channel Islands				
200,000	West China Cement Limited 4.950% 8/Jul/2026	200,000	158,352	1.00
		200,000	158,352	1.00
Singapore				
200,000	Global Logistic Properties Limited 4.500% perp.	117,000	116,403	0.73
		117,000	116,403	0.73
Virgin Islands (British)				
200,000	China Cinda Holdings 5.750% 28/May/2029	200,276	201,960	1.27
200,000	Elect Global Investments Limited 4.100% perp.	193,000	191,799	1.21
200,000	GZ Metro Investment Finance BVI 2.310% 17/Sep/2030	198,566	171,376	1.08
300,000	Huarong Finance 2019 4.500% 29/May/2029	274,875	285,605	1.81
200,000	Midea Investment Development Company Limited 2.880% 24/Feb/2027	184,234	192,386	1.21
200,000	NWD Finance 4.125% perp.	114,000	70,294	0.44
200,000	Studio City Finance Limited 5.000% 15/Jan/2029	176,400	181,204	1.14
200,000	Zhongyuan Zhicheng Company 5.900% 20/Jun/2027	200,000	204,125	1.29
		1,541,351	1,498,749	9.45
Listed Bonds Total		4,460,047	4,399,114	27.74

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
Bermuda				
49,800	China Resources Gas Group Limited	172,999	197,190	1.24
		172,999	197,190	1.24
Cayman Islands				
39,500	Alibaba Group Holding Limited	441,737	419,117	2.64
12,500	ASM Pacific Technology	158,822	120,560	0.76
9,300	BeiGene Limited	136,827	130,773	0.82
370,000	Bosideng International Holdings	220,789	184,861	1.17
1,110,000	CGN Mining Company Limited	246,892	232,982	1.47
816,000	China Resources Cement Holdings Limited	192,981	167,070	1.05
60,000	China Resources Land Limited	262,267	174,224	1.10
222,000	China State Construction International Holdings Limited	285,745	350,473	2.21
116,000	CIMC Enric Holdings Limited	122,319	105,457	0.66
27,000	Innovent Biologics Inc.	135,295	127,250	0.80
57,000	Kingsoft Corp. Limited	211,760	246,985	1.56
25,100	Meituan Dianping	468,460	490,310	3.09
26,300	New Oriental Education & Technology Group Inc.	162,165	165,776	1.05
196,000	Scholar Education Group	106,637	128,717	0.81
173,500	Stella International Holdings Limited	211,016	364,612	2.30
15,300	Tencent Holdings Limited	619,413	821,558	5.19
46,200	Tencent Music Entertainment Group	254,982	263,249	1.66
54,800	Xiaomi Corp.	110,131	243,451	1.53
		4,348,238	4,737,425	29.87

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
China				
5,000	BYD Company Limited	156,543	171,649	1.07
27,000	BYD Electronic (International) Company Limited	115,993	146,198	0.92
82,000	China Life Insurance Company Limited – H	155,198	155,007	0.98
84,500	China Merchants Bank Company Limited – H	366,028	435,239	2.75
61,400	CITIC Securities Company Limited	164,841	244,393	1.54
6,160	Contemporary Amperex Technology Company Limited	215,998	223,587	1.41
48,600	Eaglerise Electric & Electronic Company Limited – A	127,909	118,175	0.75
6,410	Eastroc Beverage Group Company Limited – A	133,033	217,371	1.37
45,100	Luxshare Precision Industry Company Limited – A	231,253	250,839	1.58
16,500	Mao Geping Cosmetics Company Limited	100,980	123,763	0.78
57,200	Ming Yang Smart Energy Group Limited	97,710	98,422	0.62
5,300	Naura Technology Group Company Limited – A	224,573	282,772	1.78
63,000	Ping an Insurance	347,535	373,578	2.36
26,600	SF Holding Company Limited	117,206	115,602	0.73
8,900	Sichuan Kelun-Biotech Biopharmaceutical Company Limited	120,360	187,148	1.18
34,600	Victory Giant Technology Huizhou Company Limited	169,626	198,718	1.25
		2,844,786	3,342,461	21.07
Hong Kong				
43,800	AIA Group Limited	392,944	317,537	2.00
13,000	China Mobile Hong Kong Limited	122,419	128,229	0.81
27,500	China Resources Beer Company Limited	118,427	89,414	0.56
62,000	China Unicom (Hong Kong) Limited	52,869	58,999	0.37
90,000	Cnooc Limited	199,441	221,586	1.40
186,000	CSPC Pharmaceutical Group Limited	172,718	114,486	0.72
28,000	Galaxy Entertainment Group Limited	116,542	118,983	0.75
10,300	Hong Kong Exchanges & Clearing Limited	378,003	390,999	2.47
160,000	Lenovo Group Limited	218,984	207,679	1.31
		1,772,347	1,647,912	10.39

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United Kingdom				
33,600	HSBC Holdings plc	279,262	327,959	2.07
		279,262	327,959	2.07
	Listed Equities Total	9,417,632	10,252,947	64.64
	Portfolio of Investments	15,096,339	15,862,603	100.01
Forward contracts[#]				
	AUD/USD		(61,861)	(0.39)
	AUD/USD		(349)	(0.00)
	AUD/USD		(18)	(0.00)
	USD/AUD		476	0.00
	USD/AUD		679	0.00
	USD/AUD		362	0.00
	HKD/USD		(128)	(0.00)
	USD/HKD		(24)	(0.00)
	USD/HKD		(24)	(0.00)
	Forward contracts Total		(60,887)	(0.39)
	Other Net Assets		60,092	0.38
	Net Assets		15,861,808	100.00

[#] Counterparty is Citibank London.

Defined Return Segregated Portfolio I

Portfolio of Investments As at 31 December 2024 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
United States				
2,182,000	US Treasury 0.375% 31/Jun/2026	2,019,884	2,094,311	10.54
5,784,000	US Treasury 0.500% 28/Feb/2026	5,354,719	5,544,551	27.90
5,918,000	US Treasury 0.750% 31/Mar/2026	5,494,030	5,671,247	28.55
5,005,000	US Treasury 1.625% 15/Feb/2026	4,743,411	4,864,899	24.48
		17,612,044	18,175,008	91.47
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total		17,612,044	18,175,008	91.47
Unlisted Structured notes				
Netherlands				
2,692	BNP Paribas Certif. 31/Mar/2026	942,200	1,571,374	7.91
		942,200	1,571,374	7.91
Unlisted Structured notes Total		942,200	1,571,374	7.91
Portfolio of Investments		18,554,244	19,746,382	99.38
Other Net Assets			123,508	0.62
Net Assets			19,869,890	100.00

Holdings of collateral

As at 31 December 2024 (Unaudited)

As at 31 December 2024, no assets or liabilities was pledged or received as collateral for any of the sub-funds.

Statement of Movements in Investment Portfolio

As at 31 December 2024 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Equities	21,359,778	18,747,727	-	14,029,099	10,252,947	9,610,949	-	-	47,295,563	42,387,775	-	-
Bermuda	-	-	-	-	197,190	491,538	-	-	197,190	491,538	-	-
Cayman Islands	-	-	-	-	4,737,425	4,350,662	-	-	4,737,425	4,350,662	-	-
China	21,359,778	18,747,727	-	-	3,342,461	2,876,776	-	-	24,702,239	21,624,503	-	-
Hong Kong	-	-	-	-	1,647,912	1,629,590	-	-	1,647,912	1,629,590	-	-
Puerto Rico	-	-	-	267,383	249,372	-	-	-	249,372	267,383	-	-
United Kingdom	-	-	-	-	327,959	262,383	-	-	327,959	262,383	-	-
United States	-	-	-	13,761,716	15,433,466	-	-	-	15,433,466	13,761,716	-	-
Bonds	-	-	2,469,419	2,765,217	-	5,663,746	-	-	6,868,533	8,428,963	-	-
Bermuda	-	-	-	-	99,730	-	-	-	99,730	-	-	-
Cayman Islands	-	-	546,029	274,990	1,552,507	1,774,950	-	-	2,098,536	2,049,940	-	-
China	-	-	-	965,517	-	193,325	-	-	-	1,158,842	-	-
Hong Kong	-	-	816,232	-	973,373	1,419,146	-	-	1,789,605	1,419,146	-	-
Jersey – Channel Islands	-	-	-	-	158,352	163,767	-	-	158,352	163,767	-	-
New Zealand	-	-	-	559,968	-	-	-	-	-	559,968	-	-
Republic of Korea (South)	-	-	551,422	276,698	-	211,713	-	-	551,422	488,411	-	-
Singapore	-	-	-	-	116,403	199,850	-	-	116,403	199,850	-	-
United Kingdom	-	-	-	688,044	-	-	-	-	-	688,044	-	-
United States	-	-	555,736	-	-	-	-	-	555,736	-	-	-
Virgin Islands (British)	-	-	-	-	1,498,749	1,700,995	-	-	1,498,749	1,700,995	-	-

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2024 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Supranationals, Governments and Local Public Authorities Debt												
Instruments												
China	-	-	17,285,425	16,616,493	-	-	1,210,542	-	18,175,008	24,597,302	36,670,975	41,213,795
Hong Kong	-	-	17,285,425	16,086,426	-	-	-	-	-	-	17,285,425	16,086,426
India	-	-	-	252,964	-	-	-	-	-	-	-	252,964
United States	-	-	-	277,103	-	-	-	-	-	-	-	277,103
	-	-	-	-	-	-	1,210,542	-	18,175,008	24,597,302	19,385,550	24,597,302
Structured notes												
Netherlands	-	-	-	-	-	-	-	-	1,571,374	1,401,134	1,571,374	1,401,134
Derivatives												
Forward currency contracts	-	-	-	18,994	-	-	1,517	-	-	-	1,517	18,994
	-	-	-	18,994	-	-	1,517	-	-	-	1,517	18,994
Total financial assets at fair value through profit or loss	21,359,778	18,747,727	19,754,844	19,400,704	15,682,838	14,029,099	15,864,120	15,274,695	19,746,382	25,998,436	92,407,962	93,450,661

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2024 (Unaudited)

Financial liabilities at fair value through profit or loss	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Derivatives	-	-	(1,501)	(56,301)	-	-	(62,404)	(2,191)	-	-	(63,905)	(58,492)
Forward currency contracts	-	-	(1,501)	(56,301)	-	-	(62,404)	(2,191)	-	-	(63,905)	(58,492)
Total financial liabilities at fair value through profit or loss	-	-	(1,501)	(56,301)	-	-	(62,404)	(2,191)	-	-	(63,905)	(58,492)

