Manulife
Investment Management

Annual Report

Manulife Hong Kong Series – Manulife Stable Fund

Audited Financial Statements for the year ended 30 June 2026

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Trust Information

Manager
Manulife Investment Management (Hong Kong) Limited
10/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Directors of the Manager
Chad Foyn (resigned on 15 April 2026)
Gianni Fiacco
Carrie Tong
Paula Chan
Fabio Fontainha Vieira
Calvin Chiu (appointed on 15 October 2025 and resigned on 9 September 2026)

Solicitors to the Manager
Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

Trustee and Registrar
BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516
15/F, 1111 King's Road
Taikoo Shing
Hong Kong

Custodian
Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

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

Investment Manager's Report for the year ended 30 June 2026

Performance Review from 1 July 2025 to 12 February 2026*:

Class AA (HKD) Inc[1]	2.00%
Class AA (AUD) Inc (N) Hedged[2]	-77.39%
Class AA (RMB) Inc (N) Hedged[3]	-14.93%

Performance Review from 1 July 2025 to 30 June 2026*:

Class AA (USD) Acc	3.82%
Class AA (USD) Inc	3.82%
Class AA (HKD) Inc (N)	3.72%
Class AA (USD) Inc (N)	3.81%
Class I (USD) Acc	4.07%
Class AA (HKD) Acc	3.70%

Performance Review from 25 August 2025 to 30 June 2026*:

Class AG (HKD) Inc[4]	3.49%
Class AG (USD) Inc[5]	3.19%

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

[1] Class AA (HKD) INC – the share class was terminated (last NAV date on 12 Feb 2026); so return is measured from 1 Jul 2025 to 12 Feb 2026

[2] Class AA (AUD) INC (N) HEDGED – the share class was terminated (last NAV date on 12 Feb 2026); so return is measured from 1 Jul 2025 to 12 Feb 2026

[3] Class AA (RMB) INC (N) HEDGED – the share class was terminated (last NAV date on 12 Feb 2026); so return is measured from 1 Jul 2025 to 12 Feb 2026

[4] Class AG (HKD) INC – returns are measured since share class commenced operations and NAV was first available from 25 Aug 2025 to 30 Jun 2026

[5] Class AG (USD) INC – returns are measured since share class commenced operations and NAV was first available from 25 Aug 2025 to 30 Jun 2026

Investment Manager's Report for the year ended 30 June 2026 (continued)

Market Review

In the US, Treasury yields were volatile over the period given geopolitical tensions in the Middle East and concerns over potential energy-cost passthrough on inflation. In May 2026, Kevin Warsh was officially sworn in as the 17th chair of the US Federal Reserve Board (Fed), replacing former US Fed Chair Jerome Powell, and delivered his first press conference in June 2026, where he announced the creation of five task forces to review important aspects of the central bank's operations, including US Fed communications, balance sheet management, economic data sources, productivity and labor-market dynamics, and inflation frameworks. The June 2026 Federal Open Market Committee (FOMC) meeting also delivered a hawkish surprise to the market, with nine participants projecting an interest rate hike in 2026, taking the median projection for the federal funds rate (from the Dot Plot) to 3.8% by the end of 2026, from 3.4%. On the economic data front, referencing the US Fed's dual mandate of price stability and maximum employment, core personal consumption expenditure (core PCE) rose from 2.8% to 3.4%, while the unemployment rate rose slightly from 4.1% to 4.2%, over the 12 months. The 3-month US Treasury yield fell from 4.29% in June 2025 to 3.81% in June 2026.

Portfolio Review

The portfolio's performance was supported primarily by stable carry, including coupon income and pull-to-par capital appreciation, given the ultra-short-dated weighted average maturity (less than 90 days, on average) of the underlying holdings and their resiliency to interest rate and credit spread fluctuations. During the period, the portfolio continued to reinvest maturing proceeds and inflows into liquid investment-grade (IG) rated bonds that offered attractive yields and stable performance, in line with its investment objectives, and within its investment guidelines. Key market exposures for the portfolio at the end of the period include Chinese Mainland, South Korea, and India.

Market Outlook

With ongoing geopolitical uncertainties and the potential impact on inflation and growth due to higher energy prices, as well as uncertainties around the new US Fed chair and approach towards the central bank's operations, we have reduced weighted-average maturity (WAM) over the period, but remain tactical given rapidly changing market conditions. We remain focused on selective ultra-short-dated BBB bonds for yield pick-up given stable US dollar (USD) funding costs, which help with company refinancing and credit fundamentals. Our preference is tilted towards the Asian markets (where BBB-rated issuers represent around 40% of the Asian dollar IG space) as fundamentals remain favorable with stable growth and policy support tailwinds, which provide a supportive backdrop for corporate credits around the region. Given the nature of the strategy, liquidity management is key, especially in an environment with persisting macro headwinds. Hence, we constantly maintain a laddering approach (with frequent bond maturities) to manage regular fund flows and to capture opportunities in the primary issuance space.

Remarks:

With effect from 27 March 2026, the investment policy of the Manulife Stable Fund was amended.

Report of the Trustee

In our opinion, the Investment Manager, Manulife Investment Management (Hong Kong) Limited has, in all material respects, managed Manulife Stable Fund (a sub-fund of Manulife Hong Kong Series) for the year ended 30 June 2026 in accordance with the provisions of the Amended and Restated Trust Deed dated 23 December 2019, and its supplemental deeds dated 29 May 2020, 16 March 2021, 12 May 2022 and 5 February 2025.

For and on behalf of
BOCI-Prudential Trustee Limited, the Trustee

Date: 29 October 2026

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Quarry Bay, Hong Kong

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Independent Auditor's Report

To the Manager and the Trustee of Manulife Stable Fund (A Sub-Fund of Manulife Hong Kong Series)

Opinion

We have audited the financial statements of Manulife Stable Fund (a sub-fund of Manulife Hong Kong Series and referred to as the "Sub-Fund") set out on pages 9 to 47, which comprise the statement of financial position as at 30 June 2026, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (continued)

To the Manager and the Trustee of
Manulife Stable Fund (A Sub-Fund of Manulife Hong Kong Series) (continued)

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Manager and the Trustee of the Sub-Fund determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Amended and Restated Trust Deed dated 23 December 2019, and its supplemental deeds dated 29 May 2020, 16 March 2021, 12 May 2022 and 5 February 2025 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

The Manager and the Trustee of the Sub-Fund are responsible for overseeing the financial reporting process of the Sub-Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

Independent Auditor's Report (continued)

To the Manager and the Trustee of
Manulife Stable Fund (A Sub-Fund of Manulife Hong Kong Series) (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.

- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)

To the Manager and the Trustee of Manulife Stable Fund (A Sub-Fund of Manulife Hong Kong Series) (continued)

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner of the audit resulting in this independent auditor's report is Leung Kai Chun (practising certificate number: P08013).

Ernst & Young
Certified Public Accountants
Hong Kong
29 October 2026

Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026	30 June 2025
		USD	USD
ASSETS			
Financial assets at fair value through profit or loss	3, 4	130,757,885	74,098,319
Cash and cash equivalents	5	66,068	88,796
Other receivables and prepayments	6	1,476,958	568,652
Amounts receivable on subscription		1,865,793	4,762,864
Due from brokers	8	370,054	154,869
Total assets		**134,536,758**	**79,673,500**
LIABILITIES			
Bank overdrafts	5	–	131,961
Accounts payable and accrued expenses	7	152,277	129,990
Amounts payable on redemption		1,618,448	455,217
Due to brokers	8	370,427	1,354,963
Total liabilities (excluding net assets attributable to unitholders)		**2,141,152**	**2,072,131**
Net assets attributable to unitholders		**132,395,606**	**77,601,369**

Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	30 June 2026	30 June 2025
		USD	USD
INCOME			
Dividend income	10	–	205,934
Interest income	11	3,202,776	526,802
Net gains on financial assets at fair value through profit or loss	3	1,106,015	396,052
Other operating income	12	27,946	8,894
Total operating income		**4,336,737**	**1,137,682**
EXPENSES			
Management fee	14.1	(132,561)	(68,446)
Custodian fee	14.3	(27,802)	(12,603)
Trustee fee	14.2	(103,025)	(43,125)
Transaction costs		–	(3,417)
Transaction handling fee		(23,670)	(19,965)
Auditors' remuneration		(33,859)	(28,077)
Publication and printing fee		(437)	(6,467)
Legal and professional fee		(7,516)	(2,665)
Exchange difference		(30,991)	(5,751)
Interest on borrowings		(2,014)	–
Other operating expenses		(32,469)	(51,040)
Total operating expenses		**(394,344)**	**(241,556)**
Operating gain		**3,942,393**	**896,126**
Finance Cost			
Distributions to unitholders		(88,345)	(53,549)
Profit before tax		3,854,048	842,577
Tax	13	5,406	25,473
Increase in net assets attributable to unitholders – being total comprehensive income		**3,859,454**	**868,050**

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 30 June 2026

	Number of Units	USD
As at 1 July 2024	744,507.146	7,657,254
Issue of units	7,601,827.192	78,372,079
Redemption of units	(890,433.863)	(9,296,014)
Increase in net assets attributable to unitholders – being total comprehensive income	–	868,050
As at 30 June 2025 and 1 July 2025	**7,455,900.475**	**77,601,369**
Issue of units	15,035,239.821	166,616,381
Redemption of units	(10,478,630.515)	(115,681,598)
Increase in net assets attributable to unitholders – being total comprehensive income	–	3,859,454
As at 30 June 2026	**12,012,509.781**	**132,395,606**

Statement of Cash Flows

For the year ended 30 June 2026

	30 June 2026	30 June 2025
	USD	USD
Cash Flows Used In Operating Activities		
Increase in net assets attributable to unitholders – being total comprehensive income	3,859,454	868,050
Adjustment for:		
Distribution to unitholders	88,345	53,549
Interest income	(3,202,776)	(526,802)
Interest on borrowing	2,014	–
Dividend income	–	(205,934)
Withholding tax expenses	(5,406)	(25,473)
	741,631	163,390
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(56,659,566)	(67,430,444)
(Increase)/decrease in due from brokers	(215,185)	871,288
(Decrease)/increase in due to brokers	(984,536)	1,354,963
Decrease/(increase) in other receivable and prepayments	8,058	(8,140)
Increase in accounts payable and accrued expenses	22,287	66,411
Interest income received	2,286,412	(25,291)
Interest on borrowing paid	(2,014)	–
Dividend income received (net of withholding tax)	5,406	231,407
Net cash used in operating activities	**(54,797,507)**	**(64,776,416)**
Cash Flows From Financing Activities		
Issue of units	169,494,738	73,587,412
Redemption of units	(114,518,367)	(8,952,137)
Distribution to unitholders*	(69,631)	(8,832)
Net cash flow provided by financing activities	**54,906,740**	**64,626,443**
Net increase/(decrease) in cash and cash equivalents	109,233	(149,973)
Cash and cash equivalents at the beginning of the year	(43,165)	106,808
Cash and cash equivalents at the end of the year	66,068	(43,165)

NOTES:

* A portion of the distribution to unitholders is re-invested into the fund directly. These non-cash distribution re-investments were excluded from the cash flows of the financing activities.

1. THE TRUST

Manulife Hong Kong Series (the "Trust") is an open-ended unit trust which was constituted on 3 July 2015 and is governed by its amended and restated trust deed dated 23 December 2019, as amended or supplemented from time to time (the "Trust Deed") between Manulife Investment Management (Hong Kong) Limited ("MIMHK") as the manager (the "Manager") and BOCI-Prudential Trustee Limited as the trustee (the "Trustee"). It is established under and governed by the laws of Hong Kong. The Trust is incorporated and established for an unlimited duration. The Trust commenced operations on 27 November 2015. It has been authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104 of the Securities and Futures Ordinance.

Manulife Stable Fund (the "Sub-Fund") is a Sub-Fund under the Trust. As at 30 June 2026, apart from the Sub-Fund, the Trust consists of three other Sub-Funds, namely, Manulife Global Dynamic Asset Allocation Fund, Manulife STARS Income and Growth Fund and Manulife Global Multi-Asset Diversified Income Fund.

The investment activities of the Sub-Fund are managed by MIMHK.

2.1 BASIS OF PREPARATION

These financial statements of the Sub-Fund have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the relevant disclosure provisions of the Trust Deed and its supplemental deeds, and the relevant disclosure provisions specified in Appendix E to the Code on Unit Trusts and Mutual Funds as issued by the SFC (the "SFC Code").

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities classified as fair value through profit or loss, that have been measured at fair value.

The financial statements of the Sub-Fund are presented in United States dollars ("USD"), which is the functional and presentation currency of the Sub-Fund.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Sub-Fund has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Sub-Fund conducted its transactions were exchangeable, the amendments did not have any impact on the Sub-Fund's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Sub-Fund has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective for the year ended 30 June 2026 in these financial statements. Among these HKFRS Accounting Standards, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Sub-Fund is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-Fund is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Sub-Fund's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Sub-Fund are as follows:

- HKFRS 7 *Financial Instruments: Disclosures:* The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on Sub-Fund's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on Sub-Fund's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on Sub-Fund's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below.

(A) Financial Instruments

Receivables that do not contain a significant financial component or for which the Sub-Fund has applied the practical expedient of not adjusting the effect of a significant financial component are measured at the transaction price determined under HKFRS 15. All the other financial assets are initially recognised at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss. Regular way purchases and sales of financial assets are recognised on the trade date, that is, the date when the Sub-Fund commits to purchase or sell the assets.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

(A) Financial Instruments (continued)

(a) Classification and measurement

The Sub-Fund measures financial assets at amortised cost if the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are measured at amortised cost using the effective interest rate method, subject to impairment if the assets are held for the collection of contractual cash flows where those contractual cash flows represent solely payments of principal and interest.

Financial assets are measured at fair value through other comprehensive income if the assets' contractual cash flows represent solely payments of principal and interest and the assets are held for collection of contractual cash flows and for selling the financial assets. Such financial assets are subsequently measured at fair value with any gains or losses from changes in fair value recognised in other comprehensive income, except for impairment losses and reversal, foreign exchange gains and losses and interest calculated using the effective interest rate method which are recognised in profit or loss. The cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit or loss when the financial asset is derecognised.

Financial assets that do not meet the criteria for amortised cost or as financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. Interest income for these financial assets is included in interest income.

Equity investments are measured at fair value through profit or loss unless, on initial recognition, the Sub-Fund has irrevocably elected to designate investments that are not held for trading as equity investments at fair value through other comprehensive income. Dividends of such investments are recognised in profit or loss when the Sub-Fund's right to receive payment is established. Changes in the fair value of such investments are recognised in other comprehensive income and are never recycled to profit or loss even when the assets are sold.

The Sub-Fund's accounting policy regarding the redeemable units is described in section (G) below.

Financial liabilities (other than those recognised as at fair value through profit or loss) include accounts payable and accrued expenses and due to brokers. They are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged or cancelled, or expires.

Financial liabilities recognised by the Sub-Fund refer to derivative financial instruments as described in section (C) below.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

(A) Financial Instruments (continued)

(b) Impairment

The Sub-Fund applies the expected credit loss model on all the financial assets that are subject to impairment. For trade receivables, without a significant financial component, if any, the Sub-Fund applies the simplified approach which requires impairment allowances to be measured at lifetime expected credit losses ("ECLs"). There are no trade receivables held by the Sub-Fund as at year/period-end.

For other financial assets, impairment allowances are recognised under the general approach where ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

(c) Derecognition

Financial assets are derecognised when the Sub-Fund has transferred their rights to receive cash flows from an asset or has entered into a pass-through arrangement, and have neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset.

The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(B) Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as interest-bearing investments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

(B) Fair value measurement (continued)

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques, such as recent arm's length market transactions, quotes from brokers and market makers, deemed to be appropriate in the circumstances.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1–Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2–Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3–Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

(C) Derivative financial instruments

The Sub-Fund uses derivative financial instruments such as forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

(D) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

(E) Functional and presentation currencies

Liquidity of the Sub-Fund is managed on a day-to-day basis in USD in order to handle the issuance and redemptions of the Sub-Fund's units. The currency is also used to evaluate the Sub-Fund's performance. Management therefore considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

(F) Foreign currency translations

Transactions during the year/period, including purchases and sales of securities, income and expenses, are translated at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non–monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non–monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the statement of comprehensive income as part of the "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss". Foreign exchange differences on other financial instruments are included in the statement of comprehensive income as "Exchange difference".

(G) Redeemable units

Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities, and measured at the redemption amount. The Sub-Fund continuously assesses the classification of redeemable units.

(H) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts, which are repayable on demand and form an integral part of the Sub-Fund's or its underlying constituent funds' cash management.

(I) Amounts due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to 2.4 (A) for the accounting policy for recognition and measurement of financial liabilities, other than those classified as at fair value through profit or loss.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to 2.4 (A) for the accounting policy for debt instruments measured at amortised cost for recognition and measurement.

Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

(J) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Sub-Fund and when the revenue can be measured reliably, on the following bases:

Realised and unrealised gains and losses on investments at fair value through profit or loss are dealt with in profit or loss in the year/period in which they arise.

Interest income is recognised in the statement of comprehensive income for all interest-bearing financial instruments under the effective interest method.

Dividend income is accounted for an ex-dividend basis gross of any irrecoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

(K) Expenses

All expenses are accounted for on an accrual basis.

(L) Distributions to unitholders

Distributions are at the discretion of the investment manager. A distribution to the Sub-Fund's unitholders is accounted for as a finance cost recognised in the statement of comprehensive income.

(M) Income taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in the profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

The Sub-Fund is exempted from Hong Kong profits tax on profits arising from authorised activities under Section 26A (1A) of the Hong Kong Inland Revenue Ordinance. No Hong Kong profits tax has been provided as the Sub-Fund is exempted from Hong Kong profits tax.

Further details on taxation are provided in Note 13.

2.4 MATERIAL ACCOUNTING POLICIES (continued)

(N) Related parties

A party is considered to be related to the Trust or the Sub-Fund if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Trust or the Sub-Fund;

(ii) has significant influence over the Trust or the Sub-Fund; or

(iii) is a member of the key management personnel of the Trust or the Sub-Fund or of a parent of the Trust or the Sub-Fund;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Trust or the Sub-Fund are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Trust or the Sub-Fund are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Trust or the Sub-Fund;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Trust or the Sub-Fund or to the parent of the Trust or the Sub-Fund.

(O) Formation expenses

Formation expenses are expensed as incurred. Further details on formation expenses are provided in Note 21.

(P) Comparative Figures

The presentation and disclosures of certain items and balances in the financial statements have been revised to conform with the current year's presentation and disclosures.

2.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Sub-Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Going concern

The management has made an assessment of the Sub-Fund's ability to continue as a going concern. The Sub-Fund's management is satisfied that the Sub-Fund has the resources to continue in business for the foreseeable future. Furthermore, neither the Manager nor the Trustee is aware of any material uncertainties that may cast significant doubt upon the Sub-Fund's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

For details of the financial assets at fair value through profit or loss, please refer to the Portfolio of Investments on pages 48 to 51. As at 30 June 2026 and 2025, no financial assets at fair value through profit or loss were given or received as collateral.

	30 June 2026	30 June 2025
	USD	USD
Financial assets at fair value through profit or loss		
Bond Investments	130,757,885	74,091,166
Forward currency contracts	–	7,153
Total financial assets at fair value through profit or loss	130,757,885	74,098,319
Net gains/(losses) on financial assets at fair value through profit or loss		
Realised	1,127,362	63,048
Unrealised	(21,347)	333,004
	1,106,015	396,052

4 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted (unadjusted) prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Fair value hierarchy

As at 30 June 2026	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Bond Investments	–	130,757,885	–	130,757,885
Total financial assets at fair value through profit or loss	**–**	**130,757,885**	**–**	**130,757,885**

As at 30 June 2025	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Bond Investments	–	74,091,166	–	74,091,166
Forward currency contracts	–	7,153	–	7,153
Total financial assets at fair value through profit or loss	**–**	**74,098,319**	**–**	**74,098,319**

Level 2 financial assets at fair value through profit or loss are securities that are valued based on brokers' quoted prices, alternative pricing sources supported by observable inputs or those not actively traded at the close of business on 30 June 2026 and 30 June 2025.

There were no transfers between Level 1, Level 2 and Level 3 during the year (2025: Nil).

All fair value measurements disclosed are recurring fair value measurements.

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash held at banks. As at 30 June 2026 and 30 June 2025, no cash equivalents were given or received as collateral.

	30 June 2026	30 June 2025
	USD	USD
Cash at bank	66,068	88,796
Cash and cash equivalents in the statement of financial position	**66,068**	**88,796**
Bank overdrafts	–	(131,961)
Cash and cash equivalents in the statement of cash flows	**66,068**	**(43,165)**

6 OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2026	30 June 2025
	USD	USD
Interest receivable	1,476,876	560,512
Other receivables and prepayments	82	8,140
Total	**1,476,958**	**568,652**

7 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	30 June 2026	30 June 2025
	USD	USD
Management fee payable	18,781	3,770
Audit fee payable	57,209	56,077
Other payables	76,287	70,143
Total	**152,277**	**129,990**

The other payables include dividend distribution fee, other payables and accruals and trustee fee.

8 DUE FROM/TO BROKERS

	30 June 2026	30 June 2025
	USD	USD
Unsettled Spot Exchange*	370,054	154,869
Due from brokers	**370,054**	**154,869**
Unsettled Spot Exchange*	370,427	154,964
Payables for securities purchased but not yet settled	–	1,199,999
Due to brokers	**370,427**	**1,354,963**

* As at 30 June 2026 and 2025, the amounts represented cash collateral for spot exchange contract.

9 REDEEMABLE UNITS

As at 30 June 2026, the below Classes of units are available for subscription in the Sub-Fund:

- Class AA (USD) Inc, for investment by retail investors
- Class AA (USD) Acc, for investment by retail investors
- Class AA (USD) Inc (N), for investment by retail investors
- Class I (USD) Acc, for investment by institutional investors only
- Class AA (HKD) Inc (N), for investment by retail investors
- Class AA (HKD) Acc, for investment by retail investors
- Class AG (HKD) Inc, for investment by retail investors
- Class AG (USD) Inc, for investment by retail investors

During the year ended 30 June 2026, the number of units issued, redeemed and outstanding was as follows:

	Class AA (USD) Inc	Class AA (HKD) Inc*	Class AA (USD) Acc	Class I (USD) Acc	Class AA (USD) Inc (N)	Class AA (HKD) Inc (N)	Class AA (HKD) Acc	Class AA (RMB) Inc (N) Hedged*	Class AA (AUD) Inc (N) Hedged*	Class AG (HKD) Inc	Class AG (USD) Inc
Balance as at 30 June 2024	221,621.038	205,983.464	316,902.644	-	-	-	-	-	-	-	-
Issue of units of the year	112,452.401	2,431.352	1,289,975.860	5,200,000.000	174,852.523	176,494.970	467,122.746	51,979.803	126,517.537	-	-
Redemption of units of the year	(281,743.695)	(207,873.307)	(368,407.807)	-	(8,970.950)	(17,537.278)	(5,700.944)	(199.882)	-	-	-
Balance as at 30 June 2025 and 1 July 2025	**52,329.744**	**541.509**	**1,238,470.697**	**5,200,000.000**	**165,881.573**	**158,957.692**	**461,421.802**	**51,779.921**	**126,517.537**	**-**	**-**
Issue of units of the year	-	-	13,471,356.366	-	108,262.637	170,813.974	934,976.299	-	-	195,234.451	154,596.094
Redemption of units of the year	(19,942.880)	(541.509)	(8,081,732.958)	(959,583.542)	(172,481.960)	(174,716.454)	(812,560.784)	(51,779.921)	(126,517.537)	(78,772.970)	-
Balance as at 30 June 2026	**32,386.864**	**-**	**6,628,094.105**	**4,240,416.458**	**101,662.250**	**155,055.212**	**583,837.317**	**-**	**-**	**116,461.481**	**154,596.094**

* These share classes were terminated on 12 February 2026.

As a result of the ability to issue and redeem unit, the capital of the Sub-Fund can vary depending on the demand for subscriptions and redemptions to the Sub-Fund. The Sub-Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable units beyond those included in the Trust's prospectus.

With a view to protecting the interests of all unitholders of the Sub-Fund, the Manager may, with the approval of the Trustee, limit the number of units of the Sub-Fund redeemed on any dealing day (whether by sale to the Manager or by cancellation of units) to 10% of the total number of units of the relevant sub-fund in issue. In such event, the limitation will apply pro rata so that all unitholders of the relevant sub-fund who have validly requested to redeem units of the same sub-fund on that dealing day will redeem the same proportion of such units of that sub-fund. Any units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, and will have priority on the next succeeding dealing day and all following dealing days (in relation to which the Manager has the same power) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Manager will inform the unitholders concerned.

For the Sub-Fund, units are available for subscriptions and redemptions on each dealing day.

10 DIVIDEND INCOME

	30 June 2026	30 June 2025
	USD	USD
Financial assets at fair value through profit or loss	–	205,934
Total	**–**	**205,934**

11 INTEREST INCOME

	30 June 2026	30 June 2025
	USD	USD
Interest income from financial assets at fair value through profit or loss	3,202,608	526,177
Bank interest income	168	625
Total	**3,202,776**	**526,802**

12 OTHER OPERATING INCOME

	30 June 2026	30 June 2025
	USD	USD
Management fee rebate	24,469	8,140
Sundry income	3,477	754
Total	**27,946**	**8,894**

13 TAXATION

	30 June 2026	30 June 2025
	USD	USD
Withholding tax	5,406	25,473
Total	**5,406**	**25,473**

No provision for Hong Kong profits tax has been made as the Trust is authorised as a collective investment scheme under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

14 MANAGEMENT FEE AND CHARGE FEE RATE TABLE

14.1 Management fees

MIMHK, the Investment Manager, is entitled to receive management fees at the percentage specified below per annum on the Net Asset Value ("NAV") of the relevant class of units in the Sub-Fund, accrued and calculated daily and payable monthly in arrears.

Before 28 March 2025		
Class AA (USD) Inc	**Class AA (HKD) Inc**	**Class AA (USD) Acc**
1%	1%	1%

Since 28 March 2025								
Class AA (USD) Inc	**Class AA (HKD) Inc***	**Class AA (USD) Acc**	**Class I (USD) Acc**	**Class AA (USD) Inc (N)**	**Class AA (HKD) Inc (N)**	**Class AA (HKD) Acc**	**Class AA (RMB) Inc (N) Hedged***	**Class AA (AUD) Inc (N) Hedged***
0.25%	0.25%	0.25%	Nil	0.25%	0.25%	0.25%	0.25%	0.25%

Since 22 August 2025	
Class AG (HKD) Inc	**Class AG (USD) Inc**
0.25%	0.25%

* These share classes were terminated on 12 February 2026.

14.2 Trustee fee

BOCI-Prudential Trustee Limited, in relation to its duties as the Trustee, is entitled to receive, on an annual basis, a trustee fee up to 0.10% on NAV of the Sub-Fund, which is accrued on each dealing day and is paid monthly in arrears.

14.3 Custodian fee

The Custodian, Bank of China (Hong Kong) Limited, is entitled to (among others) transaction fees and safe-keeping fees at different rates, largely depending on the markets where the Custodian is required to hold the Sub-Fund's assets. Such fees will be calculated monthly and will be paid monthly in arrears, out of the assets of the relevant Sub-Fund. The Custodian will also be entitled to reimbursement by the Sub-Fund for any out-of-pocket expenses incurred in the course of its duties.

15 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Introduction

The Sub-Fund's objective in managing risk is to achieve the investment objectives. Risk is inherent in the activities of the Sub-Fund, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the value of financial assets will fluctuate as a result of changes in market prices, foreign currencies and interest rates whether those changes are caused by factors specific to the individual assets or factors affecting all assets in the market.

All securities investments are exposed to a risk of loss of capital. The Sub-Fund minimises its exposure to market price risk through (i) deliberate securities selection, and (ii) diversification of the investment portfolio. The Sub-Fund will not invest more than 10 per cent of the net asset value in the securities of a single issuer.

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of interest-bearing assets and future cash flows.

As the Sub-Fund has invested in bonds whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition, monitors changes in interest rates outlook and takes appropriate measures accordingly to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debt securities with a shorter maturity profile to minimise the negative impact to the portfolio.

15 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

Interest rate risk (continued)

As at 30 June 2026, the Sub-Fund held bond investments of USD130,757,885 (2025: USD74,091,166). Most of the Sub-Fund's investments in bonds bear interest at fixed interest rates (2025: at fixed interest rates) and mature within one year (2025: within one year).

	Change in basis points	Sensitivity of change in fair value of investments (decrease)/ increase
		USD
As at 30 June 2026		
– bond investments	+100/-100	(247,786)/247,786
As at 30 June 2025		
– bond investments	+100/-100	(172,484)/172,484

The Sub-Fund also has interest-bearing bank deposits. However, the Manager considers the movement in interest rates would have insignificant impact on daily net assets attributable to unitholders for the year ended 30 June 2026 and 30 June 2025. Hence, no sensitivity analysis of interest on bank deposits is presented.

Foreign currency risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Manager considers that the Sub-Fund has no significant foreign exchange risk with respect to HKD because HKD is pegged to USD (the Sub-Fund's functional and presentation currency).

Accordingly, the values of the Sub-Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore, the Sub-Fund will be subject to foreign currency exchange risk.

15 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

The Sub-Fund's major exposure to foreign currency exchange risk at the end of the reporting periods is as follows:

As at 30 June 2026	***Assets***	***Liabilities***	***Net exposure***
	USD equivalent	**USD equivalent**	**USD equivalent**
Chinese Yuan ("CNY")	1	–	1
Euro ("EUR")	1,890	–	1,890
Australian Dollar ("AUD")	–	–	–

As at 30 June 2025	***Assets***	***Liabilities***	***Net exposure***
	USD equivalent	**USD equivalent**	**USD equivalent**
Chinese Yuan ("CNY")	1,863	–	1,863
Euro ("EUR")	767	–	767
Australian Dollar ("AUD")	5,290	–	5,290

	As at 30 June 2026		**As at 30 June 2025**	
	Change in exchange rates	**Effect on net assets attributable to unitholders**	**Change in exchange rates**	**Effect on net assets attributable to unitholders**
		USD		**USD**
In respect of net assets denominated in CNY	+10%/-10%	–	+10%/-10%	186/(186)
In respect of net assets denominated in EUR	+10%/-10%	189/(189)	+10%/-10%	77/(77)
In respect of net assets denominated in AUD	+10%/-10%	–	+10%/-10%	529/(529)

15 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss by failing to discharge an obligation. The Investment Manager has a process in place to confirm that counterparties to financial instruments, including brokers, are reputable. The creditworthiness of counterparties is reviewed on an annual basis.

As at 30 June 2026, most of the bond investments of the Sub-Fund were rated at BBB+ (2025: A+) or above as rated by Standard & Poor's/Moody's.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and investments held with the financial institutions as listed below. The tables below summarise the Sub-Fund's assets placed with bank and the custodian:

As at 30 June 2026	USD	Credit rating	Source of credit rating
Bank			
Bank of China (Hong Kong) Limited	66,068	A+	Standard & Poor's
Custodian			
Bank of China (Hong Kong) Limited	130,757,885	A+	Standard & Poor's
Broker			
Bank of China (Hong Kong) Limited	370,054	A+	Standard & Poor's

As at 30 June 2025	USD	Credit rating	Source of credit rating
Bank			
Bank of China (Hong Kong) Limited	88,796	A+	Standard & Poor's
Custodian			
Bank of China (Hong Kong) Limited	74,091,166	A+	Standard & Poor's
Broker			
Bank of China (Hong Kong) Limited	154,869	A+	Standard & Poor's

15 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging as at 30 June 2026 and 30 June 2025

The table below shows the credit quality and the maximum exposure to credit risk based on the Sub-Fund's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2026 and 30 June 2025. The amounts presented are gross carrying amounts for financial assets.

	12-month expected credit losses	Lifetime expected credit losses			
As at 30 June 2026	Stage 1 USD	Stage 2 USD	Stage 3 USD	Simplified Approach USD	Total USD
Financial assets					
Cash and cash equivalents					
– Not yet past due	66,068	–	–	–	66,068
Other receivables and prepayments					
– Not yet past due	1,476,958	–	–	–	1,476,958
Amounts receivable on subscription					
– Not yet past due	1,865,793	–	–	–	1,865,793
Due from brokers					
– Not yet past due	370,054	–	–	–	370,054
	3,778,873	–	–	–	3,778,873

15 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

	12-month expected credit losses	Lifetime expected credit losses			
As at 30 June 2025	Stage 1 USD	Stage 2 USD	Stage 3 USD	Simplified Approach USD	Total USD
Financial assets					
Cash and cash equivalents					
– Not yet past due	88,796	–	–	–	88,796
Other receivables and prepayments					
– Not yet past due	568,652	–	–	–	568,652
Amounts receivable on subscription					
– Not yet past due	4,762,864	–	–	–	4,762,864
Due from brokers					
– Not yet past due	154,869	–	–	–	154,869
	5,575,181	–	–	–	5,575,181

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Sub-Fund is exposed to the liquidity risk of meeting unitholder redemptions at each dealing date.

With a view to protecting the interests of unitholders, the Sub-Fund is not bound to redeem more than 10% of the total number of units of the relevant Sub-Fund in issue.

The following tables summarise the maturity profile of the Sub-Fund's financial liabilities based on contractual undiscounted cash flows. Balances due within one year are equal to their carrying amounts, as the impact of discounting is insignificant. The tables also analyse the maturity profile of the Sub-Fund's financial assets (undiscounted where appropriate) in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

15 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk (continued)

As at 30 June 2026	On demand	Less than 1 year	Others	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	–	130,757,885	–	130,757,885
Cash and cash equivalents	66,068	–	–	66,068
Due from brokers	–	370,054	–	370,054
Amounts receivable on subscription	–	1,865,793	–	1,865,793
Other receivables and prepayments	–	1,476,958	–	1,476,958
Total financial assets	**66,068**	**134,470,690**	**–**	**134,536,758**
Liabilities				
Due to brokers	–	370,427	–	370,427
Amounts payable on redemption	–	1,618,448	–	1,618,448
Other payables and accruals	–	152,277	–	152,277
Net assets attributable to unitholders*	–	–	132,395,606	132,395,606
Total financial liabilities	**–**	**2,141,152**	**132,395,606**	**134,536,758**

As at 30 June 2025	On demand	Less than 1 year	Others	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	–	74,098,319	–	74,098,319
Cash and cash equivalents	88,796	–	–	88,796
Due from brokers	–	154,869	–	154,869
Amounts receivable on subscription	–	4,762,864	–	4,762,864
Other receivables and prepayments	–	568,652	–	568,652
Total financial assets	**88,796**	**79,584,704**	**–**	**79,673,500**
Liabilities				
Bank overdrafts	131,961	–	–	131,961
Due to brokers	–	1,354,963	–	1,354,963
Amounts payable on redemption	–	455,217	–	455,217
Other payables and accruals	–	129,990	–	129,990
Net assets attributable to unitholders*	–	–	77,601,369	77,601,369
Total financial liabilities	**131,961**	**1,940,170**	**77,601,369**	**79,673,500**

* As detailed in the prospectus of the Trust, the redeemable units might be subject to redemption restrictions.

15 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk (continued)

Capital management

The Sub-Fund's capital is represented by its net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Manager manages the capital of the Sub-Fund in accordance with the Sub-Fund's investment objectives and policies as stated in the prospectus.

16 RELATED PARTIES

Save as disclosed elsewhere in the financial statements, the following is a summary of related party transactions entered into during the year between the Sub-Fund, the Manager or any entities in which those parties or their connected persons have a material interest. Connected persons of the Manager are those as defined in the SFC Code established by the SFC. All such transactions were entered into in the ordinary course of business and under normal commercial terms.

For the year ended 30 June 2026 and 30 June 2025, the major related party to the Sub-Fund is MIMHK in its capacity as the Manager. The Manager is a member of the Manulife Group.

(a) Subscription and redemption of units

As at 30 June 2026 and 30 June 2025, no director held any class of unit in the Sub-Fund.

Investment transactions with the Manager and its connected persons are set out below:

	Number of units						
	Opening unit balance	Subscription	Redemption	Dividend reinvestment	Switch-in	Transfer out	Unit balance as at year end
2026							
Class AA (USD) Inc	51,939	–	(19,553)	–	–	–	32,386
Class AA (USD) Acc	900,028	12,140,116	(7,159,823)	–	–	–	5,880,321
2025							
Class AA (USD) Inc	75,337	110,674	(134,107)	35	–	–	51,939
Class AA (USD) Acc	189,659	1,031,411	(321,042)	–	–	–	900,028

(b) Fees charged by the Manager

	2026	2025
	USD	USD
Management fee	132,561	68,446
Management fee payable	18,781	3,770

16 RELATED PARTIES (continued)

(c) Bank balances and deposits with a connected person of the Manager and Trustee

Bank balances maintained with a connected person of the Manager and the Trustee as at 30 June 2026 and 30 June 2025 were as follows:

	2026	2025
	USD	USD
	66,068	88,796

(d) Bank overdrafts with a connected person of the Manager and Trustee

Bank overdrafts maintained with a connected person of the Manager and the Trustee as at 30 June 2026 and 30 June 2025 were as follows:

	2026	2025
	USD	USD
	–	(131,961)

(e) Net interest income (incurred)/earned from bank balances with connected persons of the Manager and Trustee

Net interest income (incurred)/earned from bank balances maintained with connected persons of the Manager and Trustee at normal commercial rates for the year ended 30 June 2026 and 2025 were as follows:

	2026	2025
	USD	USD
	(2,469)	625

(f) Bank charges with connected persons of the Manager and Trustee

Bank charges with connected persons of the Manager and Trustee for the year ended 30 June 2026 and 2025 were as follows:

	2026	2025
	USD	USD
	402	1,220

16 RELATED PARTIES (continued)

(g) Investment in securities issued by connected persons of the Manager and Trustee and other collective investment schemes managed by the Manulife Group

The Sub-Fund invested in different sub-funds of Manulife Global Fund Series which is managed by the Manulife Group.

As at 30 June 2026 and for the year ended 30 June 2026, the Sub-Fund did not invest in securities issued by connected persons of the Manager and Trustee and other collective investment schemes managed by the Manulife Group.

The number of shares and the amount invested by the Sub-Fund as at 30 June 2025 were as follows:

	Closing holdings as at 30 June 2025	Market value as at 30 June 2024	Purchase	Sales	Net gains/ (losses) on the investments	Market value as at 30 June 2025	% of net assets as at 30 June 2025
		USD	USD	USD	USD	USD	
Manulife Stable Fund							
MANULIFE GLOBAL FUND-EUROPEAN GROWTH FUND-I3	–	186,528	1,116	(190,122)	2,478	–	0.00%
MANULIFE GLOBAL FUND-SUSTAINABLE ASIA EQUITY FUND-I3	–	78,734	114,508	(196,475)	3,233	–	0.00%
MANULIFE GLOBAL FUND-US BOND FUND-I3	–	2,286,075	171,987	(2,463,167)	5,105	–	0.00%
MANULIFE GLOBAL FUND-US EQUITY FUND-I3	–	509,886	3,874	(532,487)	18,727	–	0.00%

16 RELATED PARTIES (continued)

(h) Dividend income earned from investments in equity securities issued by connected persons of the Manager and Trustee and other collective investment schemes managed by the Manager

Dividend income earned from investments in equity securities issued by connected persons of the Manager and Trustee and other collective investment schemes managed by the Manager at normal commercial rates for the year ended 30 June 2026 and 2025 were as follows:

	2026	2025
	USD	USD
	–	111,285

(i) Investment transactions with connected persons of the Manager and Trustee

During the year ended 30 June 2026 and 2025, the Manager executed several investment transactions with BOCI-Prudential Trustee Limited, a connected person of the Manager and Trustee, with details as follows:

	Aggregate value of purchases and sales of securities (USD)	% of the Sub-Fund's total value of transactions during the year	Total brokerage commission paid (USD)	Average rate of commission
2026	238,681,131	37.88%	–	–
2025	3,673,736	1.45%	–	–

(j) Dividend distribution fee and payable with a connected person of the Manager and Trustee

Dividend distribution fee and payable with a connected person of the Manager and Trustee at normal commercial rates for the year ended 30 June 2026 and 2025 were as follows:

	2026	2025
	USD	USD
Dividend distribution fee	408	240
Dividend distribution payable	42	–

16 RELATED PARTIES (continued)

(k) Transaction handling fee and payable with a connected person of the Manager and Trustee

Transaction handling fee and payable with a connected person of the Manager and Trustee at normal commercial rates for the year ended 30 June 2026 and 2025 were as follows:

	2026	2025
	USD	USD
Transaction handling fee	2,945	4,515
Transaction handling fee payable	150	497

(l) Other fee and payable with a connected person of the Manager and Trustee

Other fee and payable with a connected person of the Manager and Trustee at normal commercial rates for the year ended 30 June 2026 and 2025 were as follows:

	2026	2025
	USD	USD
Transaction fee	20,725	15,450
Transaction fee payable	2,325	2,550
FATCA service fee	512	517
FATCA service fee payable	255	510
Statement distribution fee	303	196
Statement distribution fee payable	27	128

(m) Interest income earned from investments in debt securities issued by connected persons of the Manager and Trustee

Interest income earned from investments in debt securities issued by connected persons of the Manager and Trustee at normal commercial rates for the year ended 30 June 2026 and 2025 were as follows:

	2026	2025
	USD	USD
Manulife Stable Fund	92,341	41,147

17 TRANSACTION COSTS AND TRANSACTION HANDLING FEE

The transaction costs and transaction handling fee pertain to the fees incurred during the transactions of purchase or sale of financial assets and liabilities at fair value through profit or loss paid. The transaction costs are paid to brokers or other service providers.

18 SOFT COMMISSION ARRANGEMENTS

MIMHK, when acting as the Manager of the Sub-Fund, has a fiduciary role in which it has an overriding duty to put the interests of its clients (including the Sub-Fund, whose ultimate beneficiaries are the unitholders) above its own corporate interests and personal interests in every transaction conducted.

MIMHK will not engage in any investment practice where its interests may be in conflict with the portfolios under its management. During the year ended 30 June 2026, MIMHK did not enter or participate in any soft commission arrangements and accordingly there were no soft commission transactions (2025: Nil).

19 FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 June 2026	Financial assets/ liabilities at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	130,757,885	–	–	130,757,885
Cash and cash equivalents	–	66,068	–	66,068
Due from brokers	–	370,054	–	370,054
Amounts receivable on subscription	–	1,865,793	–	1,865,793
Other receivables and prepayments	–	1,476,958	–	1,476,958
Liabilities				
Bank overdrafts	–	–	–	–
Due to brokers	–	–	(370,427)	(370,427)
Amounts payable on redemption	–	–	(1,618,448)	(1,618,448)
Accounts payable and accrued expenses	–	–	(152,277)	(152,277)
Total	**130,757,885**	**3,778,873**	**(2,141,152)**	**132,395,606**

As at 30 June 2025	Financial assets/ liabilities at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	74,098,319	–	–	74,098,319
Cash and cash equivalents	–	88,796	–	88,796
Due from brokers	–	154,869	–	154,869
Amounts receivable on subscription	–	4,762,864	–	4,762,864
Other receivables and prepayments	–	568,652	–	568,652
Liabilities				
Bank overdrafts	–	–	(131,961)	(131,961)
Due to brokers	–	–	(1,354,963)	(1,354,963)
Amounts payable on redemption	–	–	(455,217)	(455,217)
Accounts payable and accrued expenses	–	–	(129,990)	(129,990)
Total	**74,098,319**	**5,575,181**	**(2,072,131)**	**77,601,369**

20 NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT

Number of units in issue

	30 June 2026	30 June 2025
Class AA (USD) Acc	6,628,094.105	1,238,470.697
Class AA (HKD) Inc	–	541.509
Class AA (USD) Inc	32,386.864	52,329.744
Class I (USD) Acc	4,240,416.458	5,200,000.000
Class AA (USD) Inc (N)	101,662.250	165,881.573
Class AA (HKD) Inc (N)	155,055.212	158,957.692
Class AA (HKD) Acc	583,837.317	461,421.802
Class AA (RMB) Inc (N) Hedged	–	51,779.921
Class AA (AUD) Inc (N) Hedged	–	126,517.537
Class AG (HKD) Inc	116,461.481	–
Class AG (USD) Inc	154,596.094	–

NAV per unit

	Currency	30 June 2026	30 June 2025
Class AA (USD) Acc	USD	11.0786	10.6713
Class AA (HKD) Inc	HKD	–	93.3716
Class AA (USD) Inc	USD	9.4996	9.1505
Class I (USD) Acc	USD	10.5292	10.1173
Class AA (USD) Inc (N)	USD	10.2626	10.1108
Class AA (HKD) Inc (N)	HKD	103.1665	102.0290
Class AA (HKD) Acc	HKD	105.8069	102.0290
Class AA (RMB) Inc (N) Hedged	RMB	–	100.0735
Class AA (AUD) Inc (N) Hedged	AUD	–	9.9940
Class AG (HKD) Inc	HKD	100.7358	–
Class AG (USD) Inc	USD	10.0451	–

21 RECONCILIATION OF NET ASSETS AND NET ASSET VALUE PER UNIT

Net asset value in accordance with HKFRS Accounting Standards

	30 June 2026	30 June 2025
	USD	USD
Net assets attributable to unitholders	**133,309,884**	**77,194,955**
Adjustment for formation expenses	–	–
Adjustment for subscriptions/redemptions with trade date at the year end	(914,278)	406,414
NAV as per financial reporting	**132,395,606**	**77,601,369**

* The NAV per unit is calculated in accordance with the prospectus where preliminary expenses are capitalised and are to be amortised over the first five accounting periods from the date of launch of the Sub-Fund, while the net assets as reported in the audited financial statements, the preliminary expenses are expensed as incurred, as required under HKFRS Accounting Standards.

		30 June 2026	30 June 2025
Class AA (USD) Acc			
Published NAV per unit	USD	11.0786	10.6713
Adjustments	USD	–	–
NAV as per financial reporting		**11.0786**	**10.6713**
Class AA (HKD) Inc			
Published NAV per unit	HKD	–	93.3716
Adjustments	HKD	–	–
NAV as per financial reporting		**–**	**93.3716**
Class AA (USD) Inc			
Published NAV per unit	USD	9.4996	9.1505
Adjustments	USD	–	–
NAV as per financial reporting		**9.4996**	**9.1505**
Class I (USD) Acc			
Published NAV per unit	USD	10.5292	10.1173
Adjustments	USD	–	–
NAV as per financial reporting		**10.5292**	**10.1173**
Class AA (USD) Inc (N)			
Published NAV per unit	USD	10.2626	10.1108
Adjustments	USD	–	–
NAV as per financial reporting		**10.2626**	**10.1108**

21 RECONCILIATION OF NET ASSETS AND NET ASSET VALUE PER UNIT (continued)

Net asset value in accordance with HKFRS Accounting Standards (continued)

		30 June 2026	30 June 2025
Class AA (HKD) Inc (N)			
Published NAV per unit	HKD	103.1665	102.0290
Adjustments	HKD	–	–
NAV as per financial reporting		**103.1665**	**102.0290**
Class AA (HKD) Acc			
Published NAV per unit	HKD	105.8069	102.0290
Adjustments	HKD	–	–
NAV as per financial reporting		**105.8069**	**102.0290**
Class AA (RMB) Inc (N) Hedged			
Published NAV per unit	RMB	–	100.0735
Adjustments	RMB	–	–
NAV as per financial reporting		**–**	**100.0735**
Class AA (AUD) Inc (N) Hedged			
Published NAV per unit	AUD	–	9.9940
Adjustments	AUD	–	–
NAV as per financial reporting		**–**	**9.9940**
Class AG (HKD) Inc			
Published NAV per unit	HKD	100.7358	–
Adjustments	HKD	–	–
NAV as per financial reporting		**100.7358**	**–**
Class AG (USD) Inc			
Published NAV per unit	USD	10.0451	–
Adjustments	USD	–	–
NAV as per financial reporting		**10.0451**	**–**

22 DISTRIBUTION TO UNITHOLDERS

The Manager may in its discretion make distributions to unitholders on the last business day of each month as the Manager considers appropriate, having regard to the net income of the Sub-Fund.

For the year ended 30 June 2026

	Total Number of Units at Record Date	Distribution Per Unit	Total Distribution	Distribution Date
			USD	
Monthly Dividend Interim Distribution				
Class AA (HKD) Inc (N)	95,061	HKD1.1877	14,523	10-Nov-25
Class AA (HKD) Inc (N)	94,888	HKD0.2091	2,548	08-Dec-25
Class AA (HKD) Inc (N)	78,821	HKD0.2357	2,384	09-Jan-26
Class AA (HKD) Inc (N)	77,049	HKD0.2016	1,989	09-Feb-26
Class AA (HKD) Inc (N)	85,023	HKD0.1846	2,006	09-Mar-26
Class AA (HKD) Inc (N)	104,115	HKD0.2000	2,656	13-Apr-26
Class AA (HKD) Inc (N)	118,359	HKD0.1832	2,769	11-May-26
Class AA (USD) Inc (N)	151,626	USD0.0771	11,692	10-Nov-25
Class AA (USD) Inc (N)	149,669	USD0.0212	3,179	08-Dec-25
Class AA (USD) Inc (N)	160,105	USD0.0214	3,420	09-Jan-26
Class AA (USD) Inc (N)	150,274	USD0.0205	3,081	09-Feb-26
Class AA (USD) Inc (N)	152,188	USD0.0200	3,041	09-Mar-26
Class AA (USD) Inc (N)	136,515	USD0.0236	3,220	13-Apr-26
Class AA (USD) Inc (N)	132,025	USD0.0202	2,672	11-May-26
Class AG (HKD) Inc	1,691	HKD0.3434	75	10-Nov-25
Class AG (HKD) Inc	84,784	HKD0.3434	3,739	08-Dec-25
Class AG (HKD) Inc	84,789	HKD0.3434	3,737	09-Jan-26
Class AG (HKD) Inc	84,795	HKD0.3434	3,728	09-Feb-26
Class AG (HKD) Inc	65,027	HKD0.3434	2,855	09-Mar-26
Class AG (HKD) Inc	73,841	HKD0.3434	3,235	13-Apr-26
Class AG (HKD) Inc	24,298	HKD0.3215	997	11-May-26
Class AG (USD) Inc	2,034	USD0.0343	70	10-Nov-25
Class AG (USD) Inc	2,041	USD0.0343	70	08-Dec-25
Class AG (USD) Inc	7,844	USD0.0343	269	09-Jan-26
Class AG (USD) Inc	7,851	USD0.0343	270	09-Feb-26
Class AG (USD) Inc	7,858	USD0.0343	270	09-Mar-26
Class AG (USD) Inc	7,865	USD0.0343	270	13-Apr-26
Class AG (USD) Inc	7,872	USD0.0321	253	11-May-26
Final Distribution				
Class AA (HKD) Inc (N)	144,881	HKD0.1924	3,556	08-Jun-26
Class AA (USD) Inc (N)	104,147	USD0.0259	2,699	08-Jun-26
Class AG (HKD) Inc	37,442	HKD0.3215	1,536	08-Jun-26
Class AG (USD) Inc	47,789	USD0.0321	1,536	08-Jun-26
		Total	88,345	

22 DISTRIBUTION TO UNITHOLDERS (continued)

For the year ended 30 June 2025

	Total Number of Units at Record Date	Distribution Per Unit	Total Distribution	Distribution Date
			USD	
Monthly Dividend Interim Distribution				
Class AA (USD) Inc	221,621	USD0.0120	2,660	09-Jul-24
Class AA (USD) Inc	226,281	USD0.0120	2,715	08-Aug-24
Class AA (USD) Inc	239,909	USD0.0120	2,879	09-Sep-24
Class AA (USD) Inc	241,583	USD0.0120	2,899	09-Oct-24
Class AA (USD) Inc	240,252	USD0.0120	2,883	08-Nov-24
Class AA (USD) Inc	233,285	USD0.0120	2,799	09-Dec-24
Class AA (USD) Inc	240,936	USD0.0120	2,891	09-Jan-25
Class AA (USD) Inc	221,763	USD0.0120	2,661	10-Feb-25
Class AA (USD) Inc	221,899	USD0.0120	2,663	10-Mar-25
Class AA (HKD) Inc	205,983	HKD0.1200	3,163	09-Jul-24
Class AA (HKD) Inc	206,257	HKD0.1200	3,167	08-Aug-24
Class AA (HKD) Inc	206,529	HKD0.1200	3,179	09-Sep-24
Class AA (HKD) Inc	206,797	HKD0.1200	3,196	09-Oct-24
Class AA (HKD) Inc	204,286	HKD0.1200	3,152	08-Nov-24
Class AA (HKD) Inc	204,553	HKD0.1200	3,155	09-Dec-24
Class AA (HKD) Inc	204,820	HKD0.1200	3,160	09-Jan-25
Class AA (HKD) Inc	205,093	HKD0.1200	3,158	10-Feb-25
Class AA (HKD) Inc	205,363	HKD0.1200	3,169	10-Mar-25
			53,549	

	USD
Undistributed income/(loss) as at 1 July 2024	–
Total comprehensive income for the year	921,599
Net gain on investment	(396,052)
Net change in exchange difference	5,751
Undistributed gain before distribution	531,298
Less: total distribution declared	(53,549)
Transfer to capital	(477,749)
Undistributed income/(loss) as at 30 June 2025 and 1 July 2025	–
Total comprehensive income for the year	3,947,799
Net gain on investment	(1,106,015)
Net change in exchange difference	30,991
Undistributed gain before distribution	2,872,775
Less: total distribution declared	(88,345)
Transfer to capital	(2,784,430)
Undistributed income/(loss) as at 30 June 2026	**–**

* The total distribution declared by the Sub-Fund is disclosed accordingly in pages 45 to 46.

23. SUBSEQUENT EVENTS

Subsequent to the year end, the Manager resolved to declare the distributions of the Sub-Fund. Please refer below for details:

	Total Number of Units at Record Date	Distribution Per Unit	Total Distribution	Distribution Date
			USD	
Monthly Dividend Interim Distribution				
Class AA (HKD) Inc (N)	155,055	HKD0.2248	4,445	09-Jul-26
Class AA (HKD) Inc (N)	147,021	HKD0.2755	5,165	10-Aug-26
Class AA (HKD) Inc (N)	155,664	HKD0.2644	5,248	08-Sept-26
Class AA (HKD) Inc (N)	165,230	HKD0.2701	5,688	09-Oct-26
			20,546	
Class AA (USD) Inc (N)	101,662	USD0.0247	2,513	09-Jul-26
Class AA (USD) Inc (N)	108,290	USD0.0255	2,763	10-Aug-26
Class AA (USD) Inc (N)	86,506	USD0.0337	2,914	08-Sept-26
Class AA (USD) Inc (N)	81,525	USD0.0277	2,259	09-Oct-26
			10,449	
Class AG (HKD) Inc	116,461	HKD0.3215	4,774	09-Jul-26
Class AG (HKD) Inc	116,461	HKD0.3215	4,775	10-Aug-26
Class AG (HKD) Inc	131,150	HKD0.3215	5,378	08-Sept-26
Class AG (HKD) Inc	131,150	HKD0.3215	5,374	09-Oct-26
			20,301	
Class AG (USD) Inc	154,596	USD0.0321	4,968	09-Jul-26
Class AG (USD) Inc	162,238	USD0.0321	5,213	10-Aug-26
Class AG (USD) Inc	112,123	USD0.0321	3,603	08-Sept-26
Class AG (USD) Inc	112,130	USD0.0321	3,603	09-Oct-26
			17,387	

24 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Sub-Fund were approved and authorised by the Manager and the Trustee on 29 October 2026.

Portfolio of Investments (unaudited)

As at 30 June 2026

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Listed/Quoted investments			
	Bond Investments			
Australia				
4,000,000	SGSP AUSTRALIA ASSETS PTY LTD 3.25% S/A 29JUL2026	3,986,195	3,995,800	3.02%
		3,986,195	3,995,800	3.02%
Cayman Islands				
500,000	CHINA MODERN DAIRY HLDGS LTD 2.125% S/A 14JUL2026	488,690	499,515	0.38%
1,700,000	FOXCONN FAR EAST LTD 3% S/A 23SEP2026	1,690,600	1,693,421	1.28%
1,000,000	HPHT FINANCE 21 II LTD 1.5% S/A 17SEP2026	991,013	993,320	0.75%
5,100,000	SANDS CHINA LTD 2.3% S/A 08MAR2027	4,994,460	5,022,174	3.79%
5,775,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% S/A 17JUL2026	5,840,203	5,777,657	4.36%
		14,004,966	13,986,087	10.56%
China				
1,560,000	AGRICULTURAL BANK OF CHINA LTD/LONDON S+0.48% Q 22APR2027	1,563,385	1,560,109	1.18%
3,300,000	AGRICULTURAL BANK OF CHINA LTD/NEW YORK S+0.63% Q 24JAN2027	3,307,479	3,305,544	2.50%
5,000,000	CHINA MERCHANTS BANK/SYDNEY S+0.54% Q 10JUL2027	5,011,749	5,007,000	3.78%
2,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/ HONG KONG 0.48% Q 23MAY2027	2,003,340	2,001,220	1.51%
		11,885,953	11,873,873	8.97%
Hong Kong				
1,500,000	BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	1,503,330	1,502,475	1.13%
		1,503,330	1,502,475	1.13%
India				
1,400,000	EXPORT-IMPORT BANK OF INDIA 3.375% S/A 05AUG2026 REGS	1,392,718	1,398,166	1.06%
4,400,000	REC LTD 2.25% S/A 01SEP2026	4,343,134	4,381,960	3.31%
1,000,000	REC LTD 2.75% S/A 13JAN2027	985,211	989,290	0.75%
1,000,000	SHRIRAM TRANSPORT FINANCE CO LTD 6.625% S/A 22APR2027 REGS	1,015,900	1,012,820	0.76%
2,900,000	STATE BANK OF INDIA/LONDON 1.8% S/A 13JUL2026	2,847,846	2,897,390	2.19%
		10,584,809	10,679,626	8.07%
Isle of Man				
2,600,000	GOHL CAPITAL LTD 4.25% S/A 24JAN2027	2,594,974	2,589,392	1.96%
		2,594,974	2,589,392	1.96%

Portfolio of Investments (unaudited) (continued)

As at 30 June 2026

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Listed/Quoted investments (continued)			
	Bond Investments (continued)			
Japan				
2,300,000	SUMITOMO MITSUI TRUST BANK LTD S+1.15% Q 14SEP2026	2,307,360	2,304,163	1.74%
2,720,000	TOYOTA MOTOR CORP 5.275% S/A 13JUL2026	2,724,029	2,721,006	2.06%
		5,031,389	5,025,169	3.80%
Korea				
2,700,000	DOOSAN ENERBILITY CO LTD 5.5% S/A 17JUL2026	2,713,810	2,700,972	2.04%
2,800,000	KOREA EAST-WEST POWER CO 4.875% S/A 31JAN2027 REGS	2,808,724	2,807,812	2.12%
1,400,000	KOREA NATIONAL OIL CORP 3M S+0.83% Q 03APR2027	1,405,612	1,403,430	1.06%
1,300,000	KOREA NATIONAL OIL CORP S+1.08% Q 14NOV2026 REGS	1,306,453	1,302,951	0.98%
4,200,000	KOREA SOUTH-EAST POWER CO LTD 5.375% S/A 21SEP2026	4,222,518	4,206,594	3.18%
3,000,000	LG CHEM LTD 1.375% S/A 07JUL2026 REGS	2,957,045	2,997,990	2.26%
900,000	NH INVESTMENT & SECURITIES CO LTD 1.875% S/A 07OCT2026	885,627	893,547	0.67%
1,100,000	POSCO 4.875% S/A 23JAN2027 REGS	1,108,100	1,101,617	0.83%
1,500,000	SK HYNIX INC 5.5% S/A 16JAN2027 REGS	1,512,110	1,508,280	1.14%
		18,919,999	18,923,193	14.28%
Malaysia				
1,000,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 1.831% S/A 26NOV2026	987,599	988,840	0.75%
1,600,000	MISC CAPITAL TWO LABUAN LTD 3.75% S/A 06APR2027 REGS	1,587,909	1,588,096	1.20%
3,625,000	PETROLIAM NASIONAL BHD 7.625% S/A 15OCT2026 REGS	3,678,483	3,657,263	2.76%
5,900,000	TNB GLOBAL VENTURES CAPITAL BHD 3.244% S/A 19OCT2026	5,869,177	5,875,751	4.44%
		12,123,168	12,109,950	9.15%
Singapore				
5,850,000	ONGC VIDESH VANKORNEFT PTE LTD 3.75% S/A 27JUL2026	5,825,875	5,845,437	4.42%
		5,825,875	5,845,437	4.42%
Turkey				
2,700,000	HYUNDAI ASSAN OTOMOTIV SANAYI VE TICARET AS 1.625% S/A 12JUL2026	2,663,594	2,697,516	2.04%
		2,663,594	2,697,516	2.04%

Portfolio of Investments (unaudited) (continued)

As at 30 June 2026

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Listed/Quoted investments (continued)			
	Bond Investments (continued)			
United States				
6,000,000	BANK OF AMERICA NA 3M S+1.02% Q 18AUG2026	6,014,880	6,003,180	4.53%
3,100,000	SK BATTERY AMERICA INC 4.875% S/A 23JAN2027	3,112,468	3,103,534	2.34%
4,000,000	UNITED STATES OF AMERICA TREASURY BILL 0% A 07JUL2026	3,989,382	3,997,224	3.02%
		13,116,730	13,103,938	9.89%
Virgin Islands (British)				
4,500,000	CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	4,465,035	4,465,710	3.37%
1,500,000	CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 07FEB2027	1,506,285	1,505,655	1.14%
700,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.2% S/A 27JUL2026	700,343	699,825	0.53%
5,700,000	PCCW-HKT CAPITAL NO4 LTD 3% S/A 14JUL2026	5,663,042	5,696,979	4.30%
3,000,000	SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 23SEP2026	2,961,390	2,978,940	2.25%
		15,296,095	15,347,109	11.59%
	Bond Investments Total	**117,537,077**	**117,679,565**	**88.88%**
	Unlisted/Quoted investments			
	Bond Investments			
Australia				
1,000,000	AUST & NZ BANK GP S+0.81% Q 18JAN2027 REGS	1,003,170	1,002,730	0.76%
2,300,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.47% Q 16DEC2026 REGS	2,302,944	2,301,564	1.74%
2,000,000	NATIONAL AUSTRALIA BANK LTD S+0.62% Q 11JUN2027 REGS	2,007,056	2,003,940	1.51%
400,000	NBN CO LTD 1.625% S/A 08JAN2027 REGS	391,940	394,388	0.30%
1,400,000	WOODSIDE FINANCE LTD 3.7% S/A 15SEP2026 REGS	1,397,034	1,397,508	1.05%
		7,102,144	7,100,130	5.36%
India				
3,000,000	STATE BANK OF INDIA/HK CITY 0% 17SEP2026	2,939,159	2,975,550	2.25%
		2,939,159	2,975,550	2.25%

Portfolio of Investments (unaudited) (continued)

As at 30 June 2026

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Unlisted/Quoted investments (continued)			
	Bond Investments (continued)			
United States				
3,000,000	AMERICAN HONDA FINANCE S+0.75% Q 15JAN2027	3,010,470	3,002,640	2.27%
		3,010,470	3,002,640	2.27%
	Bond Investments Total	**13,051,773**	**13,078,320**	**9.88%**
	Portfolio of Investments	**130,588,850**	**130,757,885**	**98.76%**
	Other Net Assets/(Liabilities)		**1,637,721**	**1.24%**
	Net Assets		**132,395,606**	**100.00%**

Statement of Movements in Investment Portfolios (unaudited)

As at 30 June 2026

	30 June 2026	30 June 2025
	USD	USD
Financial instruments at fair value through profit or loss		
Financial assets held for trading		
Listed/Quoted investments		
Bond Investments	**117,679,565**	**60,744,203**
Australia	3,995,800	–
British Virgin Islands	15,347,109	10,257,477
Cayman Islands	13,986,087	18,654,698
China	11,873,873	1,598,872
Hong Kong	1,502,475	6,791,503
India	10,679,626	598,362
Isle of Man	2,589,392	–
Japan	5,025,169	–
Korea	18,923,193	12,804,384
Malaysia	12,109,950	–
Philippines	–	2,960,130
Singapore	5,845,437	3,601,188
Turkey	2,697,516	–
United Arab Emirates	–	1,387,288
United States	13,103,938	2,090,301

Statement of Movements in Investment Portfolios (unaudited) (continued)

As at 30 June 2026

	30 June 2026	30 June 2025
	USD	USD
Unlisted/Quoted investments		
Bond Investments	**13,078,320**	**13,346,963**
Australia	7,100,130	–
Bermuda	–	4,053,494
China	–	1,985,893
India	2,975,550	995,660
Japan	–	3,013,050
Korea	–	996,520
United States	3,002,640	2,302,346
Derivatives	**–**	**7,153**
Forward currency contracts	**–**	**7,153**
Total financial instruments at fair value through profit or loss	**130,757,885**	**74,098,319**

Information on Exposure arising from Financial Derivative Instruments (unaudited)

For the year ended 30 June 2026

The gross and net exposure arising from the use of financial derivative instruments (as a portion to the Sub-Fund's total net asset value) during the year ended 30 June 2026 and 30 June 2025 were as follow:

		Net exposure			Gross exposure		
Sub-Fund	**Financial Year Ended**	**Highest**	**Lowest**	**Average**	**Highest**	**Lowest**	**Average**
	30.6.2026	0.00%	0.00%	0.00%	2.01%	0.02%	0.71%
	30.6.2025	0.00%	0.00%	0.00%	12.60%	2.00%	2.80%

Performance Table (unaudited)

Net asset value attributable to unitholders	Currency	30 June 2026	30 June 2025	30 June 2024
Net asset value per unit				
Class AA (USD) Inc	USD	9.4996	9.1505	8.9879
Class AA (HKD) Inc	HKD	–	93.3716	90.3219
Class AA (RMB) Inc (N) Hedged	RMB	–	100.0735	–
Class AA (USD) Acc	USD	11.0786	10.6713	10.3590
Class AA (HKD) Acc	HKD	105.8069	102.0290	–
Class I (USD) Acc	USD	10.5292	10.1173	–
Class AA (USD) Inc (N)	USD	10.2626	10.1108	–
Class AA (HKD) Inc (N)	HKD	103.1665	102.0290	–
Class AA (AUD) Inc (N) Hedged	AUD	–	9.9940	–
Class AG (HKD) Inc	HKD	100.7358	–	–
Class AG (USD) Inc	USD	10.0451	–	–
Net asset value				
Class AA (USD) Inc	USD	307,661	478,844	1,991,913
Class AA (HKD) Inc	HKD	–	50,561	18,604,814
Class AA (RMB) Inc (N) Hedged	RMB	–	5,181,798	–
Class AA (USD) Acc	USD	73,430,198	13,216,147	3,282,809
Class AA (HKD) Acc	HKD	61,774,043	47,078,405	–
Class I (USD) Acc	USD	44,648,159	52,610,203	–
Class AA (USD) Inc (N)	USD	1,043,318	1,677,201	–
Class AA (HKD) Inc (N)	HKD	15,996,503	16,218,298	–
Class AA (AUD) Inc (N) Hedged	AUD	–	1,264,411	–
Class AG (HKD) Inc	HKD	11,731,838	–	–
Class AG (USD) Inc	USD	1,552,926	–	–

Performance Table (unaudited) (continued)

Highest issue price and lowest redemption price per unit	Currency	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Highest issue price per unit											
Class AA (USD) Inc	USD	9.4996	9.3389	9.0125	9.1522	10.3347	10.2779	9.8863	9.6120	10.3386	10.1507
Class AA (HKD) Inc	HKD	95.2501	93.4278	90.7508	92.2908	103.3953	102.5910	99.0607	97.0374	104.1826	102.0625
Class AA (RMB) Inc (N) Hedged	RMB	100.1017	100.1547	–	–	–	–	–	–	–	–
Class AA (USD) Acc	USD	11.0786	10.8062	10.3721	10.2344	11.3861	11.2956	10.6574	10.2253	10.6679	10.2012
Class AA (HKD) Acc	HKD	105.8069	102.0290	–	–	–	–	–	–	–	–
Class I (USD) Acc	USD	10.5292	10.1173	–	–	–	–	–	–	–	–
Class AA (USD) Inc (N)	USD	10.2626	10.1108	–	–	–	–	–	–	–	–
Class AA (HKD) Inc (N)	HKD	103.1665	102.0290	–	–	–	–	–	–	–	–
Class AA (AUD) Inc (N) Hedged	AUD	10.0113	10.0697	–	–	–	–	–	–	–	–
Class AG (HKD) Inc	HKD	100.7645	–	–	–	–	–	–	–	–	–
Class AG (USD) Inc	USD	10.0759	–	–	–	–	–	–	–	–	–

Performance Table (unaudited) (continued)

Highest issue price and lowest redemption price per unit	Currency	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Lowest redemption price per unit											
Class AA (USD) Inc	USD	9.1522	8.8951	8.2218	8.3857	8.7779	9.7216	8.5876	8.9341	9.4989	9.7191
Class AA (HKD) Inc	HKD	93.1894	89.1334	82.7530	84.6904	88.6539	96.9336	85.6876	90.0207	95.9717	97.1756
Class AA (RMB) Inc (N) Hedged	RMB	85.0887	99.8636	–	–	–	–	–	–	–	–
Class AA (USD) Acc	USD	10.6733	10.3314	9.3732	9.4032	9.7898	10.5464	9.2688	9.4621	9.9515	9.7191
Class AA (HKD) Acc	HKD	101.8299	99.7596	–	–	–	–	–	–	–	–
Class I (USD) Acc	USD	10.1194	10.0000	–	–	–	–	–	–	–	–
Class AA (USD) Inc (N)	USD	10.1127	10.0000	–	–	–	–	–	–	–	–
Class AA (HKD) Inc (N)	HKD	101.2662	99.7596	–	–	–	–	–	–	–	–
Class AA (AUD) Inc (N) Hedged	AUD	2.2552	9.9582	–	–	–	–	–	–	–	–
Class AG (HKD) Inc	HKD	99.5962	–	–	–	–	–	–	–	–	–
Class AG (USD) Inc	USD	10.0000	–	–	–	–	–	–	–	–	–


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