Manulife
Investment Management

Annual Report

Manulife Hong Kong Series – Manulife Global Dynamic Asset Allocation 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
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Central
Hong Kong

Trustee and Registrar
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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 30 June 2026*:

Class AA (USD) Acc	15.78%
Class AA (HKD) Inc	15.66%
Class AA (RMB) Inc	9.73%
Class AA (RMB) Inc Hedged	11.03%
Class AA (USD) Inc	15.78%
Class I (USD) Inc	17.04%

Market Review

Global markets delivered a strong but uneven year into June 2026, shaped by a powerful risk rally through late-2025, a volatile start to 2026, and then a sharp recovery that cooled again into June. Risk assets were supported for much of the period by moderating inflation trends, resilient corporate earnings and expectations for easier policy, with equity leadership repeatedly concentrating in technology and artificial intelligence (AI)-linked themes. The main interruption came in March 2026, when an escalation in Middle East tensions triggered a broad risk-off move—oil spiked above USD100/bbl, the US dollar strengthened on safe-haven demand, and equities fell—followed by a rebound in April and May as conditions stabilized, before markets softened again in June amid mixed data and renewed uncertainty around the timing of rate cuts. Fixed income was mixed overall, with episodes of yield pressure (especially around the March energy shock). Credit was comparatively resilient versus sovereign bonds during riskier episodes.

US markets were underpinned by a resilient economy, strong earnings and persistent investor enthusiasm for AI, though leadership and breadth fluctuated notably. After a supportive late-2025 backdrop that included two US Federal Reserve Board (Fed) rate cuts (with a hawkish tone in December) and a growing soft-landing narrative, US equities weakened in Q1 2026 as higher oil prices and rising Treasury yields tightened financial conditions, with growth/technology declining amid valuation pressure and rotation into energy/materials. The subsequent April-May rebound pushed major indices to fresh highs as risk appetite improved and AI-related names reasserted leadership, but June saw a modest pullback as sticky inflation and strong labor market conditions led investors to reassess the pace of future policy easing, with defensives (notably healthcare) gaining while broader participation softened.

Europe participated in the broader late-2025 advance, supported by resilient services activity, improving manufacturing indicators and inflation near target, while the European Central Bank (ECB) held policy at 2% and remained cautious and data-dependent. In Q1 2026, eurozone equities held up in January-February on improved recovery signals (including firmer purchasing managers' indices (PMIs) and stabilizing industrial activity), but March's energy shock hit the region harder given its energy sensitivity, tightening financial conditions and reviving inflation-growth trade-offs. European equities recovered more gradually than the US in April-May, as elevated energy costs and external uncertainties tempered sentiment, yet the region proved relatively resilient again in June—helped by easing energy concerns and a steadier political backdrop—with financials and industrials leading even as manufacturing weakness kept growth expectations subdued.

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

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

Market Review (continued)

Asian equities followed global risk appetite but with pronounced dispersion, remaining closely tied to the technology and semiconductor cycle. North Asia was comparatively supported by AI-related demand and semiconductor strength (notably Korea and Taiwan), while China and Hong Kong were weighed down by persistent concerns around domestic demand, the property sector, and the perceived lack of stronger policy stimulus. Japan was comparatively steadier into June, helped by corporate reform momentum and a weaker Japanese yen (JPY), although gains were tempered as investors became more selective after strong earlier performance.

Global equities delivered a strong rally over the period, with the MSCI World Index rising 21.85%. Emerging market (EM) gained a robust 44.15%. Asia Pacific ex Japan also recorded solid gains of 41.51%, driven primarily by sharp rallies in Korea and Taiwan, which advanced 144.19% and 94.66%, respectively. Canada and Japan stood out among developed markets (DMs), rising 27.32% and 29.25%, respectively. Europe gained 18.95%, while the Standard and Poor's (S&P) 500 was up 22.29% over the period.

Regarding sector performance, information technology (IT) was a strong performer, adding +38.63%, followed by energy +29.58%. Materials also recorded solid returns of +25.75%. Consumer staples and consumer discretionary gained 5.93% and 6.28%, respectively.

Fixed income markets were mixed over the period with global government bonds declining. The FTSE World Government Bond Index lost 0.11%. Less rate-sensitive and riskier segments fared comparatively better with global high yield (HY) and US HY up 7.15% and 5.91%, respectively, while global investment-grade (IG) credits gained 2.88%.

Portfolio Review

The portfolio ended the period with 66% in equities, 31% in fixed income, and the remaining in cash and commodities.

Equities were major contributors to portfolio returns, primarily driven by positive performance in North American equities, which were notable average holdings in the portfolio over the period. Asia Pacific ex Japan equities also contributed meaningfully, along with a moderate allocation to European and Japanese equities. Commodity exposures contributed slightly, while fixed income holdings also delivered positive contributions overall.

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

Market Outlook

We expect a more uncertain macro and policy backdrop, albeit with improving growth as 2026 progresses. Following a strong 2025, gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should continue to support economic activity. However, inflation remains elevated while labor market conditions have remained resilient, complicating the US Fed's assessment and reducing the urgency for policy easing. Coupled with a new US Fed Chair and ongoing policy uncertainty under the second Trump administration, market volatility is likely to persist. Our base case remains constructive, with inflation gradually moderating towards target and growth remaining resilient. Nevertheless, geopolitical developments, particularly in the Middle East, alongside questions around the sustainability of AI-driven earnings growth, could keep uncertainty elevated and delay policy rate cuts into 2027.

Our base case assumes a short and ultimately contained military campaign, though the duration has already extended beyond initial expectations and is beginning to filter through to macro data, most notably inflation via energy prices. While the full extent of infrastructure damage remains uncertain, damage to date does not appear irreversible, allowing markets to continue treating the disruptions as largely temporary. That being said, there remains the threat into Summer of inventory draws continuing which could, without a resolution and opening of Hormuz, see higher energy price reactions. Under this scenario, energy price and risk premium spikes should fade over time, leaving the broader disinflation and gradual easing narrative broadly intact. Risks increase if the conflict proves more protracted, escalates regionally, or disrupts key commercial energy infrastructure or shipping lanes, which would sustain higher energy prices, slow disinflation, and tighten financial conditions—particularly for energy-importing economies. In rank-order terms, North America remains relatively well sheltered, Europe is more exposed, and EMs face faster and more intense impacts. Absent lasting damage to critical energy assets, markets are likely to re-anchor to fundamentals as tensions ease, though even a resolution would remove tail risks rather than eliminate macro uncertainty outright.

In DMs, we expect an orderly slowdown but continued resilience amid heightened geopolitical and energy-price uncertainty. The US enters H2 2026 in a relatively strong position and remains better sheltered than other regions, supported by a resilient economy and robust corporate earnings, though momentum is likely to moderate as higher energy prices and tighter financial conditions weigh at the margin. The lagged effects of prior easing and fiscal measures should continue to support activity and investment, potentially broadening beyond AI infrastructure over time. Against this backdrop, the US Fed is likely to remain cautious, awaiting clearer evidence that inflation is moving sustainably towards target and assessing the second-round effects of higher energy prices. While labor markets and earnings growth remain resilient, the case for policy easing has weakened, leading markets to push expectations for rate cuts further into 2027. The euro area's cyclical rebound is more fragile, with upside from fiscal support and pro-growth initiatives offset by energy sensitivity, political and fiscal headwinds, and weaker external demand. The ECB raised rates by 25 basis points (bps) in June in response to rising inflationary pressures stemming from higher energy prices, while acknowledging downside risks to growth. Going forward, the ECB is expected to remain data-dependent, balancing persistent inflation pressures against a soft and uneven growth backdrop. The UK remains in a stagflationary mix of below-trend growth and sticky services inflation, leaving the Bank of England (BoE) on an "active hold," with further hikes only likely under a more persistent and severe energy shock. Policy remains highly data- and energy-price-dependent, with two-sided risks to the outlook. Japan has begun policy normalization, with growth supported by Prime Minister Takaishi's fiscal agenda and improving wage dynamics. Inflation is expected to remain around the 2% target, reinforcing the case for further—but gradual—Bank of Japan (BoJ) normalization over the next two years.

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

Market Outlook (continued)

In EMs, divergences are widening. Domestic-demand-led and energy-exporting economies are better positioned, while energy-importing and export-heavy peers face earlier and more intense pressure. The conflict in the Middle East has tilted EM Asian central banks more hawkish, as supply shocks and concerns around currency depreciation constrain policy flexibility in a region highly exposed to global trade, while Latin America (Latam) benefits from stronger commodity demand. China's growth remains imbalanced, with external resilience contrasting with soft domestic demand and ongoing property sector adjustment. A supportive People's Bank of China (PBoC) policy should help stabilize growth, though overcapacity and lingering deflationary impulses remain key watchpoints.

Looking ahead, we remain modestly overweight equities, supported by resilient earnings, steady global growth, and sustained investment in productivity themes such as AI. Market leadership has become more selective, with strength concentrated in AI enablers including semiconductors, power infrastructure, and hardware, while monetization lags in parts of software. Elevated valuations and geopolitical risks warrant discipline, favoring quality growth with earnings momentum alongside selective cyclicals and value, and continued diversification across regions as non-US opportunities gradually broaden. We remain underweight fixed income, favoring shorter duration exposures as upside inflation risks, fiscal pressures, and energy shocks leave long-end yields vulnerable. Tight credit spreads—particularly in IG—offer limited compensation for repricing risk despite solid balance sheets. With equity-bond correlations less reliable in a geopolitically charged environment, diversification remains critical, including selective non-US equity exposure and alternative diversifiers such as precious metals and real assets.

Report of the Trustee

In our opinion, the Investment Manager, Manulife Investment Management (Hong Kong) Limited has, in all material respects, managed Manulife Global Dynamic Asset Allocation 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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Independent Auditor's Report

To the Manager and the Trustee of Manulife Global Dynamic Asset Allocation Fund (A Sub-Fund of Manulife Hong Kong Series)

Opinion

We have audited the financial statements of Manulife Global Dynamic Asset Allocation Fund (a sub-fund of Manulife Hong Kong Series and referred to as the "Sub-Fund") set out on pages 11 to 51, 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 Global Dynamic Asset Allocation 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.

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 Global Dynamic Asset Allocation 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	19,711,127	11,407,550
Cash and cash equivalents	5	775,924	282,951
Other receivables and prepayments	6	27,400	11,296
Amounts receivable on subscription		19,656	40,076
Due from brokers	8	855,405	70,488
Total assets		**21,389,512**	**11,812,361**
LIABILITIES			
Financial liabilities at fair value through profit or loss	3,4	25,142	8,617
Accounts payable and accrued expenses	7	104,899	110,152
Amounts payable on redemption		486,311	83,291
Due to brokers	8	422,514	32,349
Total liabilities (excluding net assets attributable to unitholders)		**1,038,866**	**234,409**
Net assets attributable to unitholders		**20,350,646**	**11,577,952**

Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	30 June 2026	30 June 2025
		USD	USD
INCOME			
Dividend income	10	160,146	183,519
Interest income	11	53,105	47,230
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,075,872	971,447
Other operating income	12	478	214
Total operating income		**2,289,601**	**1,202,410**
EXPENSES			
Management fee	14.1	(147,611)	(127,391)
Custodian fee	14.3	(12,904)	(9,377)
Trustee fee	14.2	(36,000)	(36,000)
Transaction costs		(11,072)	(5,331)
Transaction handling fee		(23,250)	(18,034)
Auditors' remuneration		(33,727)	(28,000)
Publication and printing fee		–	(4,033)
Legal and professional fee		(1,527)	(3,325)
Exchange difference		23,795	31,834
Interest on borrowings		(852)	(2,033)
Other operating expenses		(38,598)	(39,620)
Total operating expenses		**(281,746)**	**(241,310)**
Operating gain		**2,007,855**	**961,100**
Finance Cost			
Distributions to unitholders		(453,085)	(387,837)
Profit before tax		1,554,770	573,263
Tax	13	(34,104)	(23,536)
Increase in net assets attributable to unitholders – being total comprehensive income		**1,520,666**	**549,727**

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	**1,180,272.548**	**11,106,855**
Issue of units	187,124.667	1,636,618
Redemption of units	(189,216.247)	(1,715,248)
Increase in net assets attributable to unitholders – being total comprehensive income	–	549,727
As at 30 June 2025 and 1 July 2025	**1,178,180.968**	**11,577,952**
Issue of units	1,440,298.570	14,873,081
Redemption of units	(794,652.442)	(7,621,053)
Increase in net assets attributable to unitholders – being total comprehensive income	–	1,520,666
At 30 June 2026	**1,823,827.096**	**20,350,646**

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	1,520,666	549,727
Adjustment for:		
Distribution to unitholders	453,085	387,837
Interest income	(53,105)	(47,230)
Dividend income	(160,146)	(183,519)
Withholding tax expenses	34,104	23,536
	1,794,604	730,351
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(8,303,577)	(780,738)
Increase in due from brokers	(784,917)	(26,101)
Increase in due to brokers	390,165	32,349
Decrease in other receivables and prepayments	–	9
Increase/(decrease) in financial liabilities at fair value through profit or loss	16,525	(14,844)
(Decrease)/increase in accounts payable and accrued expenses	(5,253)	30,641
Interest income received	34,067	58,567
Dividend income received (net of withholding tax)	128,976	159,858
Net cash (used in)/provided by operating activities	**(6,729,410)**	**190,092**
Cash Flows From Financing Activities		
Issue of units*	14,610,782	1,341,196
Redemption of units	(7,218,033)	(1,689,018)
Distribution to unitholders*	(170,366)	(132,209)
Net cash flow provided by/(used in) financing activities	**7,222,383**	**(480,031)**
Net increase/(decrease) in cash and cash equivalents	492,973	(289,939)
Cash and cash equivalents at the beginning of the year	282,951	572,890
Cash and cash equivalents at the end of the year	775,924	282,951

* 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 Global Dynamic Asset Allocation 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 Stable 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-Funds 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 its 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 on 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 22.

(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 AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

For details of the financial assets and financial liabilities at fair value through profit or loss, please refer to the Investment Portfolio on pages 52 to 54. As at 30 June 2026 and 2025, no financial assets at fair value through profit or loss were given or received as collateral.

As at 30 June 2026

	30 June 2026	30 June 2025
	USD	USD
Financial assets at fair value through profit or loss		
Bond Investments	2,138,307	1,233,575
Collective Investment Schemes	17,547,692	10,167,200
Forward currency contracts	25,128	6,775
Total financial assets at fair value through profit or loss	19,711,127	11,407,550
Financial liabilities at fair value through profit or loss		
Forward currency contracts	(25,142)	(8,617)
Total financial liabilities at fair value through profit or loss	(25,142)	(8,617)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		
Realised	1,688,750	1,295,380
Unrealised	387,122	(323,933)
	2,075,872	971,447

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	–	2,138,307	–	2,138,307
Collective Investment Schemes	17,547,692	–	–	17,547,692
Forward currency contracts	–	25,128	–	25,128
Total financial assets at fair value through profit or loss	**17,547,692**	**2,163,435**	**–**	**19,711,127**
Financial liabilities at fair value through profit or loss				
Forward currency contracts	–	25,142	–	25,142
Total financial liabilities at fair value through profit or loss	**–**	**25,142**	**–**	**25,142**

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	–	1,233,575	–	1,233,575
Collective Investment Schemes	10,167,200	–	–	10,167,200
Forward currency contracts	–	6,775	–	6,775
Total financial assets at fair value through profit or loss	**10,167,200**	**1,240,350**	**–**	**11,407,550**
Financial liabilities at fair value through profit or loss				
Forward currency contracts	–	8,617	–	8,617
Total financial liabilities at fair value through profit or loss	**–**	**8,617**	**–**	**8,617**

4 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Level 1 financial assets/liabilities at fair value through profit or loss are marketable securities. Such investments are valued at the stock exchange's last traded prices and quoted mid prices at the close of business on 30 June 2026 and 30 June 2025, respectively.

Level 2 financial assets/liabilities 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	775,924	282,951
Cash and cash equivalents in the statement of financial position and statement of cash flows	**775,924**	**282,951**

6 OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2026	30 June 2025
	USD	USD
Dividend receivable	2,484	5,418
Interest receivable	24,916	5,878
	27,400	**11,296**

7 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	30 June 2026	30 June 2025
	USD	USD
Management fee payable	13,330	10,871
Audit fee payable	57,985	56,000
Other payables	33,584	43,281
	104,899	**110,152**

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

8 AMOUNTS DUE FROM/TO BROKERS

	30 June 2026	30 June 2025
	USD	USD
Margin cash held with broker and Unsettled Spot Exchange*	855,405	70,488
Due from brokers	**855,405**	**70,488**
Margin deficit and Unsettled Spot Exchange*	422,514	32,349
Due to brokers	**422,514**	**32,349**

* As at 30 June 2026 and 2025, the amounts represented cash collateral for margin on futures contracts.

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

During the year ended 30 June 2026 and 2025, the number of units issued, redeemed and outstanding was as follows:

	Class AA (USD) Inc	Class AA (HKD) Inc	Class AA (RMB) Inc	Class AA (RMB) Inc Hedged	Class AA (USD) Acc	Class I (USD) Inc
Balance as at 30 June 2024	459,851.285	254,579.656	141,860.043	119,702.500	153,915.013	50,364.051
Issue of units of the year	111,271.333	8,530.952	12,392.855	4,738.727	15,008.634	35,182.166
Redemption of units of the year	(104,526.397)	(19,816.478)	(16,620.619)	(7,165.885)	(25,342.689)	(15,744.179)
Balance as at 30 June 2025 and 1 July 2025	**466,596.221**	**243,294.130**	**137,632.279**	**117,275.342**	**143,580.958**	**69,802.038**
Issue of units of the year	786,239.742	294,167.663	65,642.250	47,999.273	199,471.974	46,777.668
Redemption of units of the year	(564,878.831)	(125,329.819)	(5,008.290)	(12,073.544)	(68,816.071)	(18,545.887)
Balance as at 30 June 2026	**687,957.132**	**412,131.974**	**198,266.239**	**153,201.071**	**274,236.861**	**98,033.819**

As a result of the ability to issue and redeem units, 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	160,146	183,519
	160,146	**183,519**

11 INTEREST INCOME

	30 June 2026	30 June 2025
	USD	**USD**
Interest income from financial assets at fair value through profit or loss	48,991	44,284
Bank interest income	4,114	2,946
	53,105	**47,230**

12 OTHER OPERATING INCOME

	30 June 2026	30 June 2025
	USD	**USD**
Sundry income	478	214
	478	**214**

13 TAXATION

	30 June 2026	30 June 2025
	USD	USD
Withholding tax	34,104	23,536
	34,104	**23,536**

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-Funds, accrued and calculated daily and payable monthly in arrears.

Before 27 March 2026					
Class AA (USD) Inc	**Class AA (HKD) Inc**	**Class AA (RMB) Inc**	**Class AA (RMB) Inc Hedged**	**Class AA (USD) Acc**	**Class I (USD) Inc**
1.20%	1.20%	1.20%	1.20%	1.20%	Nil

Since 27 March 2026					
Class AA (USD) Inc	**Class AA (HKD) Inc**	**Class AA (RMB) Inc**	**Class AA (RMB) Inc Hedged**	**Class AA (USD) Acc**	**Class I (USD) Inc**
0.75%	0.75%	0.75%	0.75%	0.75%	Nil

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 safekeeping 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.

Equity price risk

Equity price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments are exposed to a risk of loss of capital. The Sub-Fund's equity price risk is managed through deliberate securities/industry sector selection.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

As at 30 June 2026, the sub-fund, by using an industry standard risk model, estimated that if equity prices had been 20% higher/lower (2025: 20% higher/lower), net profit for the year ended 30 June 2026 would have increased/decreased by USD3,509,538 (2025: USD2,033,440). This is mainly due to the changes in fair value of the equity investments of USD17,547,692 (2025: USD10,167,200).

15 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

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 rate 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.

	Change in basis points	Sensitivity of change in fair value of investments (decrease)/ increase
		USD
As at 30 June 2026		
– bond investments	+100/-100	(118,178)/118,178
As at 30 June 2025		
– bond investments	+100/-100	(63,180)/63,180

As at 30 June 2026, the Sub-Fund held bond investments of USD2,138,307 (2025: USD1,233,575). Most of the Sub-Fund's investments in bonds bear interest at fixed interest rates (2025: fixed interest rates) and mature within nine years (2025: within eight years).

The Sub-Fund also has interest-bearing bank deposits. However, the Manager considers the movement in interest rates would have an 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")	1,554,880	(20,692)	1,534,188
Euro ("EUR")	2,591,959	–	2,591,959
Japanese Yen ("JPY")	1,581,968	–	1,581,968
Pound Sterling ("GBP")	455	–	455
Canadian Dollar ("CAD")	28,173	–	28,173

As at 30 June 2025	***Assets***	***Liabilities***	***Net exposure***
	USD equivalent	**USD equivalent**	**USD equivalent**
Chinese Yuan ("CNY")	603,762	–	603,762
Euro ("EUR")	1,087,580	–	1,087,580
Japanese Yen ("JPY")	23,930	–	23,930
Pound Sterling ("GBP")	178	–	178
Canadian Dollar ("CAD")	–	–	–

	Change in exchange rates	**Effect on net assets attributable to unitholders**
As at 30 June 2026		**USD**
In respect of net assets denominated in CNY	+10%/-10%	153,419/(153,419)
In respect of net assets denominated in EUR	+10%/-10%	259,196/(259,196)
In respect of net assets denominated in JPY	+10%/-10%	158,197/(158,197)
In respect of net assets denominated in GBP	+10%/-10%	46/(46)
In respect of net assets denominated in CAD	+10%/-10%	2,817/(2,817)

	Change in exchange rates	**Effect on net assets attributable to unitholders**
As at 30 June 2025		**USD**
In respect of net assets denominated in CNY	+10%/-10%	60,376/(60,376)
In respect of net assets denominated in EUR	+10%/-10%	108,758/(108,758)
In respect of net assets denominated in JPY	+10%/-10%	2,393/(2,393)
In respect of net assets denominated in GBP	+10%/-10%	18/(18)
In respect of net assets denominated in CAD	+10%/-10%	–

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, custodian and brokers:

As at 30 June 2026	USD	Credit rating	Source of credit rating
Bank			
Bank of China (Hong Kong) Limited	775,924	A+	Standard & Poor's
Custodian			
Bank of China (Hong Kong) Limited	19,685,999	A+	Standard & Poor's
Brokers			
Bank of China (Hong Kong) Limited	422,096	A+	Standard & Poor's
Morgan Stanley & Co. LLC	433,309	A+	Standard & Poor's

As at 30 June 2025	USD	Credit rating	Source of credit rating
Bank			
Bank of China (Hong Kong) Limited	282,951	A+	Standard & Poor's
Custodian			
Bank of China (Hong Kong) Limited	11,400,775	A+	Standard & Poor's
Brokers			
Bank of China (Hong Kong) Limited	32,307	A+	Standard & Poor's
Morgan Stanley & Co. LLC	38,181	A+	Standard & Poor's

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

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			
	Stage 1 USD	Stage 2 USD	Stage 3 USD	Simplified Approach USD	Total USD
Financial assets					
Cash and cash equivalents					
– Not yet past due	775,924	–	–	–	775,924
Other receivables and prepayments					
– Not yet past due	27,400	–	–	–	27,400
Amounts receivable on subscription					
– Not yet past due	19,656	–	–	–	19,656
Due from brokers					
– Not yet past due	855,405	–	–	–	855,405
	1,678,385	–	–	–	1,678,385

15 FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

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

	12-month expected credit losses	Lifetime expected credit losses			
	Stage 1 USD	Stage 2 USD	Stage 3 USD	Simplified Approach USD	Total USD
Financial assets					
Cash and cash equivalents					
– Not yet past due	282,951	–	–	–	282,951
Other receivables and prepayments					
– Not yet past due	11,296	–	–	–	11,296
Amounts receivable on subscription					
– Not yet past due	40,076	–	–	–	40,076
Due from brokers					
– Not yet past due	70,488	–	–	–	70,488
	404,811	–	–	–	404,811

(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 interest of unitholders, the Sub-Fund is not bound to redeem more than 10% in aggregate 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	–	19,711,127	–	19,711,127
Cash and cash equivalents	775,924	–	–	775,924
Due from brokers	–	855,405	–	855,405
Amounts receivable on subscription	–	19,656	–	19,656
Other receivables and prepayments	–	27,400	–	27,400
Total financial assets	**775,924**	**20,613,588**	**–**	**21,389,512**
Liabilities				
Financial liabilities at fair value through profit or loss	–	25,142	–	25,142
Due to brokers	–	422,514	–	422,514
Amounts payable on redemption	–	486,311	–	486,311
Other payables and accrued expenses	–	104,899	–	104,899
Net assets attributable to unitholders*	–	–	20,350,646	20,350,646
Total financial liabilities	**–**	**1,038,866**	**20,350,646**	**21,389,512**

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	–	11,407,550	–	11,407,550
Cash and cash equivalents	282,951	–	–	282,951
Due from brokers	–	70,488	–	70,488
Amounts receivable on subscription	–	40,076	–	40,076
Other receivables and prepayments	–	11,296	–	11,296
Total financial assets	**282,951**	**11,529,410**	**–**	**11,812,361**
Liabilities				
Financial liabilities at fair value through profit or loss	–	8,617	–	8,617
Due to brokers	–	32,349	–	32,349
Amounts payable on redemption	–	83,291	–	83,291
Other payables and accrued expenses	–	110,152	–	110,152
Net assets attributable to unitholders*	–	–	11,577,952	11,577,952
Total financial liabilities	**–**	**234,409**	**11,577,952**	**11,812,361**

* 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 DERIVATIVES CONTRACTS

The Sub-Fund may invest in derivative financial instruments for investment or hedging purposes according to the respective investment strategies as stated in the prospectus. As at the end of the reporting period, the Sub-Fund held the following derivatives:

	30 June 2026	30 June 2025
	USD	USD
Financial assets		
Forward currency contracts	25,128	6,775
	25,128	6,775
Financial liabilities		
Forward currency contracts	(25,142)	(8,617)
	(25,142)	(8,617)

There is no material offsetting arrangement other than forward currency contracts that are subject to master netting agreement. The Sub-Fund invests in derivative financial instruments issued by reputable issuers or global brokers.

Forward currency contracts

Forward currency contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the over-the-counter market.

Forward currency contracts are being used to mitigate the Sub-Fund's exposure to changes in the fair value of the Sub-Fund's assets and liabilities denominated in currencies other than USD.

At the end of the reporting period, the Sub-Fund had entered into forward currency contracts and its fair values and notional amounts are as follows:

Forward currency contracts	Assets	Liabilities	Notional amount
	USD	USD	USD
30 June 2026	25,128	(25,142)	2,126,761
30 June 2025	6,775	(8,617)	(1,188,833)

17 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 balance	Subscription	Redemption	Dividend reinvestment	Switch-in	Transfer out	Balance as at year end
2026							
Class AA (USD) Inc	272,059	198,244	(169,031)	–	–	–	301,272
Class AA (USD) Acc	34,085	22,541	(14,198)	–	–	–	42,428
2025							
Class AA (USD) Inc	264,158	102,421	(94,520)	–	–	–	272,059
Class AA (USD) Acc	33,061	14,944	(13,920)	–	–	–	34,085

(b) Fees charged by the Manager

	2026	2025
	USD	USD
Management fee	147,611	127,391
Management fee payable	13,330	10,871

17 RELATED PARTIES (continued)

(c) Bank balances and deposits with a connected person of the Manager and the 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
	775,924	282,951

(d) Interest income earned from bank balances with a connected person of the Manager and the Trustee

Interest income earned from bank balances maintained with a connected person of the Manager and the Trustee at normal commercial rates for the year ended 30 June 2026 and 2025 were as follows:

	2026	2025
	USD	USD
	4,114	2,951

(e) Bank charges with a connected person of the Manager and the Trustee

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

	2026	2025
	USD	USD
	8,678	9,036

17 RELATED PARTIES (continued)

(f) 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 on the investments	Market value as at 30 June 2025	% of net assets as at 30 June 2025
	USD	USD	USD	USD	USD	USD	
BANK OF CHINA LTD/MACAU 3.08% S/A 28APR2026	–	137,790	–	(140,407)	2,617	–	0.00%
MANULIFE GLOBAL FUND-US EQUITY FUND-I3	–	1,636,365	8,310	(1,757,581)	112,906	–	0.00%

17 RELATED PARTIES (continued)

(g) 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
	–	8,310

(h) Investment transactions with a connected person of the Manager and the 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 the 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	2,121,600	1.52%	–	–
2025	1,765,891	1.37%	–	–

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

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

	2026	2025
	USD	USD
Dividend distribution fee	4,662	5,258
Dividend distribution payable	378	834

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

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

	2026	2025
	USD	USD
Transaction handling fee	14,200	5,282
Transaction handling fee payable	1,525	962

17 RELATED PARTIES (continued)

(k) 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	14,200	11,350
Transaction fee payable	1,525	2,050
FATCA service fee	1,280	1,291
FATCA service fee payable	744	1,380
Statement distribution fee	1,564	5,358
Statement distribution fee payable	124	290
Registrar fee	21,601	21,719
Registrar fee payable	1,894	3,610

(l) 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
	–	3,722

18 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.

19 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).

20 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	19,711,127	–	–	19,711,127
Cash and cash equivalents	–	775,924	–	775,924
Due from brokers	–	855,405	–	855,405
Amounts receivable on subscription	–	19,656	–	19,656
Other receivables and prepayments	–	27,400	–	27,400
Liabilities				
Financial liabilities at fair value through profit or loss	(25,142)	–	–	(25,142)
Due to brokers	–	–	(422,514)	(422,514)
Amounts payable on redemption	–	–	(486,311)	(486,311)
Accounts payable and accrued expenses	–	–	(104,899)	(104,899)
Total	**19,685,985**	**1,678,385**	**(1,013,724)**	**20,350,646**

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	11,407,550	–	–	11,407,550
Cash and cash equivalents	–	282,951	–	282,951
Due from brokers	–	70,488	–	70,488
Amounts receivable on subscription	–	40,076	–	40,076
Other receivables and prepayments	–	11,296	–	11,296
Liabilities	–			
Financial liabilities at fair value through profit or loss	(8,617)	–	–	(8,617)
Due to brokers	–	–	(32,349)	(32,349)
Amounts payable on redemption	–	–	(83,291)	(83,291)
Accounts payable and accrued expenses	–	–	(110,152)	(110,152)
Total	**11,398,933**	**404,811**	**(225,792)**	**11,577,952**

21 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	274,236.861	143,580.958
Class AA (HKD) Inc	412,131.974	243,294.130
Class AA (USD) Inc	687,957.132	466,596.221
Class I (USD) Inc	98,033.819	69,802.038
Class AA (RMB) Inc Hedged	153,201.071	117,275.342
Class AA (RMB) Inc	198,266.239	137,632.279

NAV per unit

	Currency	30 June 2026	30 June 2025
Class AA (USD) Acc	USD	14.5393	12.5576
Class AA (HKD) Inc	HKD	89.6894	80.5610
Class AA (USD) Inc	USD	8.8584	7.9472
Class I (USD) Inc	USD	10.5755	9.3732
Class AA (RMB) Inc Hedged	RMB	78.5861	73.7056
Class AA (RMB) Inc	RMB	94.0071	88.9482

22 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	**20,346,114**	**11,574,209**
Adjustment for subscriptions/redemptions with trade date at the year end	4,532	3,743
NAV as per financial reporting	**20,350,646**	**11,577,952**

* 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.

	Currency	30 June 2026	30 June 2025
Class AA (USD) Acc			
Published NAV per unit	USD	14.5393	12.5576
Adjustments	USD	–	–
NAV as per financial reporting	USD	**14.5393**	**12.5576**
Class AA (HKD) Inc			
Published NAV per unit	HKD	89.6894	80.5610
Adjustments	HKD	–	–
NAV as per financial reporting	HKD	**89.6894**	**80.5610**
Class AA (USD) Inc			
Published NAV per unit	USD	8.8584	7.9472
Adjustments	USD	–	–
NAV as per financial reporting	USD	**8.8584**	**7.9472**
Class I (USD) Inc			
Published NAV per unit	USD	10.5755	9.3732
Adjustments	USD	–	–
NAV as per financial reporting	USD	**10.5755**	**9.3732**
Class AA (RMB) Inc Hedged			
Published NAV per unit	RMB	78.5861	73.7056
Adjustments	RMB	–	–
NAV as per financial reporting	RMB	**78.5861**	**73.7056**
Class AA (RMB) Inc			
Published NAV per unit	RMB	94.0071	88.9482
Adjustments	RMB	–	–
NAV as per financial reporting	RMB	**94.0071**	**88.9482**

23 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 (USD) Inc	466,124	USD0.0266	12,410	09-Jul-25
Class AA (USD) Inc	467,867	USD0.0266	12,444	08-Aug-25
Class AA (USD) Inc	482,762	USD0.0266	12,840	08-Sep-25
Class AA (USD) Inc	447,064	USD0.0266	11,891	10-Oct-25
Class AA (USD) Inc	457,439	USD0.0266	12,167	10-Nov-25
Class AA (USD) Inc	481,666	USD0.0266	12,811	08-Dec-25
Class AA (USD) Inc	476,638	USD0.0266	12,685	09-Jan-26
Class AA (USD) Inc	487,145	USD0.0266	12,957	09-Feb-26
Class AA (USD) Inc	870,601	USD0.0266	23,155	09-Mar-26
Class AA (USD) Inc	499,674	USD0.0266	13,290	13-Apr-26
Class AA (USD) Inc	550,970	USD0.0266	14,654	11-May-26
Class AA (HKD) Inc	243,294	HKD0.2697	8,359	09-Jul-25
Class AA (HKD) Inc	251,323	HKD0.2697	8,635	08-Aug-25
Class AA (HKD) Inc	282,751	HKD0.2697	9,781	08-Sep-25
Class AA (HKD) Inc	279,822	HKD0.2697	9,700	10-Oct-25
Class AA (HKD) Inc	293,189	HKD0.2697	10,173	10-Nov-25
Class AA (HKD) Inc	290,251	HKD0.2697	10,052	08-Dec-25
Class AA (HKD) Inc	294,667	HKD0.2697	10,198	09-Jan-26
Class AA (HKD) Inc	304,933	HKD0.2697	10,530	09-Feb-26
Class AA (HKD) Inc	303,723	HKD0.2697	10,472	09-Mar-26
Class AA (HKD) Inc	304,107	HKD0.2697	10,464	13-Apr-26
Class AA (HKD) Inc	376,369	HKD0.2697	12,960	11-May-26
Class AA (RMB) Inc	137,632	RMB0.2880	5,529	09-Jul-25
Class AA (RMB) Inc	139,474	RMB0.2880	5,563	08-Aug-25
Class AA (RMB) Inc	139,967	RMB0.2880	5,651	08-Sep-25
Class AA (RMB) Inc	140,870	RMB0.2880	5,692	10-Oct-25
Class AA (RMB) Inc	137,927	RMB0.2880	5,577	10-Nov-25
Class AA (RMB) Inc	138,295	RMB0.2880	5,635	08-Dec-25
Class AA (RMB) Inc	138,689	RMB0.2880	5,731	09-Jan-26
Class AA (RMB) Inc	140,652	RMB0.2880	5,837	09-Feb-26
Class AA (RMB) Inc	141,272	RMB0.2880	5,911	09-Mar-26
Class AA (RMB) Inc	141,996	RMB0.2880	5,946	13-Apr-26
Class AA (RMB) Inc	194,965	RMB0.2880	8,225	11-May-26

23 DISTRIBUTION TO UNITHOLDERS (continued)

For the year ended 30 June 2026

	Total Number of Units at Record Date	Distribution Per Unit	Total Distribution	Distribution Date
			USD	
Monthly Dividend (continued)				
Interim Distribution (continued)				
Class AA (RMB) Inc Hedged	117,275	RMB0.2581	4,223	09-Jul-25
Class AA (RMB) Inc Hedged	117,670	RMB0.2581	4,207	08-Aug-25
Class AA (RMB) Inc Hedged	114,957	RMB0.2581	4,160	08-Sep-25
Class AA (RMB) Inc Hedged	115,350	RMB0.2581	4,178	10-Oct-25
Class AA (RMB) Inc Hedged	119,886	RMB0.2581	4,345	10-Nov-25
Class AA (RMB) Inc Hedged	120,278	RMB0.2581	4,393	08-Dec-25
Class AA (RMB) Inc Hedged	120,667	RMB0.2581	4,470	09-Jan-26
Class AA (RMB) Inc Hedged	120,561	RMB0.2581	4,485	09-Feb-26
Class AA (RMB) Inc Hedged	127,225	RMB0.2581	4,772	09-Mar-26
Class AA (RMB) Inc Hedged	127,444	RMB0.2581	4,783	13-Apr-26
Class AA (RMB) Inc Hedged	140,325	RMB0.2581	5,877	11-May-26
Class I (USD) Inc	69,802	USD0.0305	2,126	09-Jul-25
Class I (USD) Inc	70,029	USD0.0305	2,133	08-Aug-25
Class I (USD) Inc	70,255	USD0.0305	2,140	08-Sep-25
Class I (USD) Inc	70,479	USD0.0305	2,147	10-Oct-25
Class I (USD) Inc	70,702	USD0.0305	2,153	10-Nov-25
Class I (USD) Inc	70,922	USD0.0305	2,160	08-Dec-25
Class I (USD) Inc	71,143	USD0.0305	2,167	09-Jan-26
Class I (USD) Inc	71,356	USD0.0305	2,173	09-Feb-26
Class I (USD) Inc	71,564	USD0.0305	2,180	09-Mar-26
Class I (USD) Inc	97,188	USD0.0305	2,960	13-Apr-26
Class I (USD) Inc	97,475	USD0.0305	2,969	11-May-26
Final Distribution				
Class AA (USD) Inc	671,517	USD0.0266	17,857	08-Jun-26
Class AA (HKD) Inc	435,375	HKD0.2697	14,879	08-Jun-26
Class AA (RMB) Inc	196,804	RMB0.2880	8,382	08-Jun-26
Class AA (RMB) Inc Hedged	153,576	RMB0.2581	5,863	08-Jun-26
Class I (USD) Inc	97,753	USD0.0305	2,978	08-Jun-26
			453,085	

23 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	459,851	USD0.0266	12,230	09-Jul-24
Class AA (USD) Inc	466,002	USD0.0266	12,394	08-Aug-24
Class AA (USD) Inc	466,369	USD0.0266	12,404	09-Sep-24
Class AA (USD) Inc	463,535	USD0.0266	12,329	09-Oct-24
Class AA (USD) Inc	456,747	USD0.0266	12,148	08-Nov-24
Class AA (USD) Inc	457,997	USD0.0266	12,181	09-Dec-24
Class AA (USD) Inc	455,151	USD0.0266	12,106	09-Jan-25
Class AA (USD) Inc	464,254	USD0.0266	12,348	10-Feb-25
Class AA (USD) Inc	474,060	USD0.0266	12,609	10-Mar-25
Class AA (USD) Inc	470,236	USD0.0266	12,507	09-Apr-25
Class AA (USD) Inc	446,946	USD0.0266	11,887	12-May-25
Class AA (HKD) Inc	254,580	HKD0.2697	8,786	09-Jul-24
Class AA (HKD) Inc	255,093	HKD0.2697	8,804	08-Aug-24
Class AA (HKD) Inc	255,747	HKD0.2697	8,847	09-Sep-24
Class AA (HKD) Inc	252,919	HKD0.2697	8,787	09-Oct-24
Class AA (HKD) Inc	253,560	HKD0.2697	8,793	08-Nov-24
Class AA (HKD) Inc	252,553	HKD0.2697	8,754	09-Dec-24
Class AA (HKD) Inc	247,802	HKD0.2697	8,594	09-Jan-25
Class AA (HKD) Inc	248,466	HKD0.2697	8,598	10-Feb-25
Class AA (HKD) Inc	245,591	HKD0.2697	8,518	10-Mar-25
Class AA (HKD) Inc	244,922	HKD0.2697	8,490	09-Apr-25
Class AA (HKD) Inc	245,260	HKD0.2697	8,535	12-May-25
Class AA (RMB) Inc	141,860	RMB0.2880	5,588	09-Jul-24
Class AA (RMB) Inc	142,241	RMB0.2880	5,649	08-Aug-24
Class AA (RMB) Inc	138,372	RMB0.2880	5,603	09-Sep-24
Class AA (RMB) Inc	135,686	RMB0.2880	5,560	09-Oct-24
Class AA (RMB) Inc	139,433	RMB0.2880	5,634	08-Nov-24
Class AA (RMB) Inc	135,659	RMB0.2880	5,360	09-Dec-24
Class AA (RMB) Inc	138,249	RMB0.2880	5,426	09-Jan-25
Class AA (RMB) Inc	138,638	RMB0.2880	5,434	10-Feb-25
Class AA (RMB) Inc	139,044	RMB0.2880	5,486	10-Mar-25
Class AA (RMB) Inc	136,427	RMB0.2880	5,394	09-Apr-25
Class AA (RMB) Inc	136,838	RMB0.2880	5,446	12-May-25

23 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 (continued)				
Interim Distribution (continued)				
Class AA (RMB) Inc Hedged	119,703	RMB0.2581	4,227	09-Jul-24
Class AA (RMB) Inc Hedged	120,084	RMB0.2581	4,275	08-Aug-24
Class AA (RMB) Inc Hedged	120,474	RMB0.2581	4,373	09-Sep-24
Class AA (RMB) Inc Hedged	120,860	RMB0.2581	4,440	09-Oct-24
Class AA (RMB) Inc Hedged	118,223	RMB0.2581	4,282	08-Nov-24
Class AA (RMB) Inc Hedged	118,599	RMB0.2581	4,200	09-Dec-24
Class AA (RMB) Inc Hedged	114,845	RMB0.2581	4,041	09-Jan-25
Class AA (RMB) Inc Hedged	115,239	RMB0.2581	4,049	10-Feb-25
Class AA (RMB) Inc Hedged	115,639	RMB0.2581	4,090	10-Mar-25
Class AA (RMB) Inc Hedged	116,043	RMB0.2581	4,113	09-Apr-25
Class AA (RMB) Inc Hedged	116,464	RMB0.2581	4,155	12-May-25
Class I (USD) Inc	50,364	USD0.0305	1,534	09-Jul-24
Class I (USD) Inc	50,536	USD0.0305	1,539	08-Aug-24
Class I (USD) Inc	50,711	USD0.0305	1,545	09-Sep-24
Class I (USD) Inc	50,883	USD0.0305	1,550	09-Oct-24
Class I (USD) Inc	51,053	USD0.0305	1,555	08-Nov-24
Class I (USD) Inc	51,224	USD0.0305	1,560	09-Dec-24
Class I (USD) Inc	51,395	USD0.0305	1,565	09-Jan-25
Class I (USD) Inc	51,573	USD0.0305	1,571	10-Feb-25
Class I (USD) Inc	51,747	USD0.0305	1,576	10-Mar-25
Class I (USD) Inc	69,202	USD0.0305	2,108	09-Apr-25
Class I (USD) Inc	69,338	USD0.0305	2,112	12-May-25
Final Distribution				
Class AA (USD) Inc	447,763	USD0.0266	11,909	09-Jun-25
Class AA (HKD) Inc	245,898	HKD0.2697	8,455	09-Jun-25
Class AA (RMB) Inc	137,231	RMB0.2880	5,481	09-Jun-25
Class AA (RMB) Inc Hedged	116,871	RMB0.2581	4,184	09-Jun-25
Class I (USD) Inc	69,572	USD0.0305	2,119	09-Jun-25
			387,837	

23 DISTRIBUTION TO UNITHOLDERS (continued)

	USD
Undistributed income/(loss) as at 1 July 2024	–
Total comprehensive income for the year	937,564
Net gain on investment	(971,447)
Net change in exchange difference	(31,834)
Undistributed gain before distribution	(65,717)
Less: total distribution declared	(387,837)
Transfer to capital	453,554
Undistributed income/(loss) as at 30 June 2025 and 1 July 2025	–
Total comprehensive income for the year	1,973,751
Net gain on investment	(2,075,872)
Net change in exchange difference	(23,795)
Undistributed gain before distribution	(125,916)
Less: total distribution declared	(453,085)
Transfer to capital	579,001
Undistributed income/(loss) as at 30 June 2026	–

* The total distribution declared by the Sub-Fund is disclosed accordingly in pages 46 to 49.

24 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 (USD) Inc	687,444	USD0.0266	18,298	09-Jul-26
Class AA (USD) Inc	703,671	USD0.0266	18,732	10-Aug-26
Class AA (USD) Inc	757,830	USD0.0266	20,087	08-Sept-26
Class AA (USD) Inc	784,858	USD0.0266	20,896	09-Oct-26
			78,013	
Class AA (HKD) Inc	412,132	HKD0.2697	14,172	09-Jul-26
Class AA (HKD) Inc	427,185	HKD0.2697	14,691	10-Aug-26
Class AA (HKD) Inc	461,149	HKD0.2697	15,867	08-Sept-26
Class AA (HKD) Inc	562,085	HKD0.2697	19,319	09-Oct-26
			64,049	
Class AA (RMB) Inc	198,266	RMB0.2880	8,405	09-Jul-26
Class AA (RMB) Inc	144,927	RMB0.2880	6,181	10-Aug-26
Class AA (RMB) Inc	144,886	RMB0.2880	6,204	08-Sept-26
Class AA (RMB) Inc	145,207	RMB0.2880	6,235	09-Oct-26
			27,025	
Class AA (RMB) Inc Hedged	153,201	RMB0.2581	5,821	09-Jul-26
Class AA (RMB) Inc Hedged	154,232	RMB0.2581	5,896	10-Aug-26
Class AA (RMB) Inc Hedged	163,389	RMB0.2581	6,272	08-Sept-26
Class AA (RMB) Inc Hedged	164,795	RMB0.2581	6,343	09-Oct-26
			24,332	
Class I (USD) Inc	98,034	USD0.0305	2,986	09-Jul-26
Class I (USD) Inc	98,318	USD0.0305	2,995	10-Aug-26
Class I (USD) Inc	98,599	USD0.0305	3,003	08-Sept-26
Class I (USD) Inc	98,882	USD0.0305	3,012	09-Oct-26
			11,996	

With effect from 30 November 2026, the investment policy of the Sub-Fund will change to allow investing primarily, directly and/or indirectly, in a diversified portfolio of equities and equity-related securities, debt securities and commodities.

25 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.

Investment Portfolio (unaudited)

As at 30 June 2026

Quantity/ Par Value USD	Description	Cost USD	Market Value USD	% of Net Assets
	Listed/quoted investments			
	Bond investments			
Virgin Islands (British)				
1,000,000	CHINA CINDA 2020 I MANAGEMENT LTD 2.43% S/A 04AUG2030	143,119	147,900	0.73%
1,000,000	CHINA RESOURCES LAND LTD 2.4% S/A 20NOV2030	146,236	146,754	0.72%
1,000,000	TENCENT HOLDINGS LTD 3.1% S/A 23SEP2055	142,755	148,608	0.73%
Cayman Islands				
1,000,000	ALIBABA GROUP HLDG LTD 2.8% S/A 28NOV2029	136,468	151,530	0.74%
1,000,000	BAIDU INC 2.7% S/A 12MAR2030	137,562	150,878	0.74%
Hong Kong				
200,000	AIA GROUP LTD 3.2% S/A 16SEP2040 REGS	158,578	154,926	0.76%
1,000,000	SWIRE PROPERTIES MTN FINANCING LTD 3.4% S/A 03SEP2029	153,608	153,407	0.75%
1,000,000	ZHEJIANG SEAPORT INTL CO LTD 2.3% S/A 04FEB2031	144,071	147,730	0.73%
Japan				
200,000	NTT FINANCE CORP 5.502% S/A 16JUL2035 REGS	207,998	202,404	0.99%
Kazakhstan				
1,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 3.35% A 01SEP2028	151,126	150,283	0.74%
United States				
1,000,000	CHUBB INA HOLDINGS LLC 2.75% S/A 06AUG2035	142,155	147,231	0.72%
1,000,000	PROLOGIS LP 3.25% S/A 11SEP2029	147,262	150,691	0.74%
90,000	UNITED STATES OF AMERICA TREASURY BILL 0% A 09JUL2026	89,666	89,918	0.44%
200,000	US TREASURY N/B 3.75% S/A 31JAN2031	199,813	196,047	0.96%
	Bond Investments Total	**2,100,417**	**2,138,307**	**10.49%**

Investment Portfolio (unaudited) (continued)

As at 30 June 2026

Quantity/ Par Value USD	Description	Cost USD	Market Value USD	% of Net Assets
	Collective Investment Schemes			
Japan				
682	NIKKEI 225 EXCHANGE TRADED FUND	271,113	308,858	1.52%
261,640	NOMURA TOPIX EXCHANGE TRADED-INDEX FUND	685,958	682,791	3.36%
Germany				
23,996	ISHARES CORE EURO STOXX 50 UCITS ETF DE	1,735,518	1,760,631	8.66%
1,952	LYXOR EURO STOXX BANKS DR UCITS ETF	836,494	823,164	4.04%
United States				
5,747	HEALTH CARE SELECT SECTOR SPDR FUND	922,317	911,819	4.48%
12,828	ISHARES 1-3 YEAR TREASURY BOND ETF	1,051,716	1,053,307	5.18%
9,305	ISHARES 7-10 YEAR TREASURY BOND ETF	903,625	879,974	4.32%
1,354	ISHARES CORE S&P 500 ETF	881,358	1,013,997	4.98%
12,226	ISHARES INTERNATIONAL TREASURY BOND ETF	476,996	501,633	2.46%
6,855	ISHARES J.P. MORGAN USD EMERGING MARKETS BOND ETF	657,155	661,096	3.25%
18,795	ISHARES MSCI CANADA ETF	1,102,909	1,083,344	5.32%
1,408	ISHARES RUSSELL 2000 ETF	419,341	423,034	2.08%
3,842	PIMCO 1-5 YEAR US TIPS INDEX FUND	207,977	204,932	1.01%
12,387	SPDR BARCLAYS INTL TREASURY BOND ETF	282,717	268,550	1.32%
1,305	SPDR S&P 500 ETF TRUST	852,141	974,535	4.79%
2,756	SPDR S&P BIOTECH ETF	414,004	436,137	2.14%
5,078	TECHNOLOGY SELECT SECTOR SPDR FUND	841,714	967,461	4.75%
23,384	VANECK VECTORS JP MORGAN EM LOCAL CURRENCY BOND ETF	611,861	597,695	2.94%
14,343	VANGUARD INFORMATION TECHNOLOGY INDEX ETF	1,391,787	1,714,275	8.43%
8,350	VANGUARD REAL ESTATE ETF	816,481	805,191	3.96%
2,148	VANGUARD S&P 500 ETF	1,246,930	1,475,268	7.25%
	Collective Investment Schemes Total	**16,610,112**	**17,547,692**	**86.24%**

The notes to the Financial Statements form an integral part of these financial statements.

Investment Portfolio (unaudited) (continued)

As at 30 June 2026

Quantity/ Par Value USD	Description	Cost USD	Market Value USD	% of Net Assets
	Forward currency contracts			
	EUR/USD (counterparty: ANZ MELBOURNE)		(12,909)	-0.06%
	USD/CAD (counterparty: ANZ MELBOURNE)		9,314	0.05%
	USD/EUR (counterparty: ANZ MELBOURNE)		12,919	0.06%
	USD/EUR (counterparty: ANZ MELBOURNE)		576	0.00%
	USD/EUR (counterparty: ANZ MELBOURNE)		(2,160)	-0.01%
	USD/EUR (counterparty: ANZ MELBOURNE)		(1,988)	-0.01%
	USD/JPY (counterparty: ANZ MELBOURNE)		2,319	0.01%
	RMB/USD (counterparty: Bank of China (HK) Limited)		(8,085)	-0.04%
			(14)	0.00%
	Investment Portfolio	**18,710,529**	**19,685,985**	**96.73%**
	OTHER NET ASSETS		**664,661**	**3.27%**
	Net Assets		**20,350,646**	**100.00%**

Statement of Movements in Investment Portfolio (unaudited)

As at 30 June 2026

	30 June 2026	30 June 2025
Listed/Quoted investments		
Bond investments	**2,138,307**	**1,233,575**
British Virgin Islands	443,262	–
Cayman Islands	302,408	475,294
Hong Kong	456,063	297,219
Indonesia	–	161,680
Japan	202,404	–
Kazakhstan	150,283	–
South Korea	–	299,382
United States	583,887	–
Collective Investment Schemes	**17,547,692**	**10,167,200**
France	–	731,961
Germany	2,583,795	155,245
Japan	991,649	–
United Kingdom	–	227,766
United States	13,972,248	9,052,228
Unlisted/Quoted investments		
Derivatives	**(14)**	**(1,842)**
Forward currency contracts	(14)	(1,842)
Total financial instruments at fair value through profit or loss	**19,685,985**	**11,398,933**

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 follows:

		Net exposure			Gross exposure		
Sub-fund	**Financial Year Ended**	**Highest**	**Lowest**	**Average**	**Highest**	**Lowest**	**Average**
	30.6.2026	0.23%	0.00%	0.02%	100.00%	0.00%	24.03%
	30.6.2025	6.95%	0.00%	0.60%	88.57%	10.23%	30.83%

Performance Table (unaudited)

Net asset value attributable to unitholders	Currency	30 Jun 2026	30 Jun 2025	30 June 2024
Net asset value per unit				
Class AA (USD) Inc	USD	8.8584	7.9472	7.6094
Class AA (HKD) Inc	HKD	89.6894	80.5610	76.7589
Class AA (RMB) Inc	RMB	94.0071	88.9482	86.5718
Class AA (RMB) Inc Hedged	RMB	78.5861	73.7056	73.1150
Class AA (USD) Acc	USD	14.5393	12.5576	11.5347
Class I (USD) Inc	USD	10.5755	9.3732	8.8596
Net asset value				
Class AA (USD) Inc	USD	6,094,202	3,708,124	3,499,196
Class AA (HKD) Inc	HKD	36,963,889	19,600,026	19,541,256
Class AA (RMB) Inc	RMB	18,638,427	12,242,146	12,281,083
Class AA (RMB) Inc Hedged	RMB	12,039,468	8,643,850	8,752,049
Class AA (USD) Acc	USD	3,987,199	1,803,027	1,775,359
Class I (USD) Inc	USD	1,036,756	654,268	446,204

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	9.1179	7.9472	7.6856	7.8368	9.0832	9.2234	8.7303	9.1260	9.9213	9.6949
Class AA (HKD) Inc	HKD	92.2658	80.5610	77.4946	79.3799	91.1704	92.3143	87.6073	92.4790	100.1296	97.0448
Class AA (RMB) Inc	RMB	96.8929	88.9524	86.8021	83.4405	91.3910	92.4494	95.3662	96.9948	100.6445	101.0945
Class AA (RMB) Inc Hedged	RMB	81.1662	75.3406	74.2198	76.4864	89.5788	91.2164	87.1109	91.5118	99.4618	96.9826
Class AA (USD) Acc	USD	14.9651	12.5576	11.6094	10.9219	12.1807	12.0489	10.8560	10.4856	11.0715	10.2863
Class I (USD) Inc	USD	10.8790	9.3732	8.9358	8.9104	10.2036	10.2903	9.6083	9.8388	10.6135	10.1430

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	7.8562	7.2704	6.8307	6.9989	7.4032	8.0492	7.0074	8.1211	9.0434	9.1538
Class AA (HKD) Inc	HKD	79.6386	72.9486	69.0136	70.9674	75.0509	80.5461	70.1866	82.1580	91.6370	91.6091
Class AA (RMB) Inc	RMB	88.6503	83.2855	78.0248	76.5397	77.1683	84.6018	77.5808	87.3524	91.2231	97.2301
Class AA (RMB) Inc Hedged	RMB	72.5744	68.0557	66.3289	68.2466	72.5128	79.9927	69.8087	81.6246	90.6242	90.9714
Class AA (USD) Acc	USD	12.4976	11.4094	10.0608	9.8369	10.2347	10.2440	8.7593	9.5286	10.2243	9.6363
Class I (USD) Inc	USD	9.2775	8.5500	7.8861	7.9743	8.3989	8.9114	7.7297	8.8146	9.7377	9.6263


Manulife
Investment Management