ICBC UBS ETF Series

ICBC UBS KraneShares KWEB CSI China Internet ETF

Stock code: 3102 (HKD counter), 83102 (RMB counter), 9102 (USD counter)

For the period from 10 December 2025 (date of inception) to 30 June 2026

Unaudited Interim Report

Contents	**Page(s)**

Administration and management

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Manager’s report
ICBC UBS KraneShares KWEB CSI China Internet ETF

Introduction

ICBC UBS KraneShares KWEB CSI China Internet ETF (the “Sub-Fund”), a sub-fund of the ICBC UBS ETF Series (the “Trust”), was launched on 10 December 2025. It is a Hong Kong unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The manager of the Sub-Fund is ICBC UBS Asset Management (International) Company Limited (the “Manager”) and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the “Trustee”).

Performance of the Sub-Fund

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI Overseas China Internet Index (the “Index”). There is no assurance that the Sub-Fund will achieve its investment objective.

The table below illustrates the Sub-Fund's performance during the following period, based on dealing net asset value:

	YTD	1-month	3-month	6-month	Inception[1]
Sub-Fund’s Total Return	-28.85%	-8.80%	-12.43%	-28.85%	-30.46%
Index Benchmark	-28.70%	-8.77%	-12.34%	-28.70%	-29.96%

[1] Inception date of the Sub-Fund: 10 December 2025.

Activities of the Index

The CSI Overseas China Internet Index selects Hong Kong and overseas listed Chinese companies whose primary business focuses on internet and internet-related software and services as the Index constituents. The Index reflects the overall performance of overseas listed Chinese Internet companies.

ICBC UBS Asset Management (International) Company Limited

28 August 2026

Statement of assets and liabilities as at 30 June 2026

	30 June 2026 USD
Assets	
Financial assets at fair value through profit or loss	7,096,953
Cash and cash equivalents	27,931
Dividend receivables	15,243
Total assets	7,140,127
Liabilities	
Management fee payables	(12,556)
Total liabilities	(12,556)
Net assets attributable to unitholders	7,127,571
Representing:	
Total equity	7,127,571
Total number of units in issue	2,050,000
Net asset value per unit	3.4768

Statement of comprehensive income for the period from 10 December 2025 (date of inception) to 30 June 2026

	Period from 10 December 2025 (date of inception) to 30 June 2026 USD
Income	
Interest income	1,844
Dividend income	77,336
Other income	5,222
Net losses from financial assets at fair value through profit or loss	(3,030,069)
Net foreign exchange losses	(258)
Total net loss	(2,945,925)
Expenses	
Management fee	(32,177)
Brokerage costs	(967)
Transaction costs	(21,465)
Total expenses	(54,609)
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(3,000,534)

Statement of changes in net assets attributable to unitholders for the period from 10 December 2025 (date of inception) to 30 June 2026

	Period from 10 December 2025 (date of inception) to 30 June 2026 USD
Net assets attributable to unitholders at the beginning of the period	–
Subscription of units	11,145,480
Redemption of units	(1,017,375)
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(3,000,534)
Net assets attributable to unitholders at the end of the period	7,127,571
Units issued and redeemed	
Balance at the beginning of the period	–
Subscription of units	2,300,000
Redemption of units	(250,000)
Balance at the end of the period	2,050,000

Statement of cash flows for the period from 10 December 2025 (date of inception) to 30 June 2026

	Period from 10 December 2025 (date of inception) to 30 June 2026 USD
Operating activities	
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(3,000,534)
Adjustments for:	
Net losses from financial assets at fair value through profit or loss	3,030,069
Operating gains before changes in working capital	29,535
Purchase of financial assets at fair value through profit or loss	(12,601,038)
Proceeds from sale of financial assets at fair value through profit or loss	2,474,016
Increase in dividend receivables	(15,243)
Increase in management fee payables	12,556
Net cash flows used in operating activities	(10,100,174)
Cash flows from financing activities	
Proceeds from subscription of units	11,145,480
Payment for redemption of units	(1,017,375)
Net cash flows generated from financing activities	10,128,105
Net increase in cash and cash equivalents	27,931
Cash and cash equivalents at the beginning of the period	—
Cash and cash equivalents at the end of the period	27,931

Statement of cash flows for the period from 10 December 2025 (date of inception) to 30 June 2026 (continued)

	Period from 10 December 2025 (date of inception) to 30 June 2026 USD
Analysis of cash and cash equivalents	
Cash at bank	27,931
Net cash flows from operating activities include:	
Dividend income	62,093
Interest income	1,844

Notes to the financial statements

1 The Trust

ICBC UBS ETF Series (the "Trust") is a Hong Kong umbrella unit trust established under a trust deed dated 24 November 2025, as amended and supplemented from time to time (the "Trust Deed") between ICBC UBS Asset Management (International) Company Limited (the "Manager") and Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee"), and governed by the laws of Hong Kong.

As at 30 June 2026, there is one active sub-fund under the Trust. The name of the sub-fund and date of commencement of operations are set out as below:

Sub-fund	Date of commencement of operations
ICBC UBS KraneShares KWEB CSI China Internet ETF	10 December 2025

The date of inception and the date of listing on the Stock Exchange of Hong Kong of the existing sub-fund are set out below:

Sub-fund	Date of inception	Date of listing
ICBC UBS KraneShares KWEB CSI China Internet ETF	10 December 2025	11 December 2025

The ICBC UBS KraneShares KWEB CSI China Internet ETF Fund (the "Sub-Fund") is authorised under the Section 104 of the Hong Kong Securities and Futures Ordinance (or the "SFO").

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI Overseas China Internet Index (the "Index"). There is no assurance that the Sub-Fund will achieve its investment objective.

The investment activities of the Trust are managed by the Manager and the administration of the Trust is delegated to Brown Brothers Harriman & Co. (the "Administrator").

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), and Interpretations issued by International Accounting Standards Board ("IASB"), the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements of the Code issued by the Hong Kong Securities and Futures Commission ("SFC"). Material accounting policies adopted by the Sub-Fund are set out below.

2 Material accounting policies (continued)

(a) Statement of compliance (continued)

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Sub-Fund. The Sub-Fund has not applied any new or amended accounting standard that is not yet effective for the current accounting period (see note 17).

(b) Basis of preparation of the financial statements

The financial statements of the Sub-Fund are presented in United States dollars ("USD"), which is the Sub-Fund's functional currency. All values are rounded to the nearest USD except when otherwise indicated.

The financial statements of the Sub-Fund are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The sub-fund was launched on 10 December 2025 and this is its first interim financial reporting period. Accordingly, no comparative figures or previous reports are available.

(c) Changes in accounting policies

(i) New and amended IFRS Accounting Standards

Up to the date of issue of this financial statement, the Sub-Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period. Any amendment, new standard or interpretation issued by IASB that may be relevant to the Sub-Fund will be reflected in the annual financial report.

(d) Foreign currency translation

Foreign currency transactions during the period are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the foreign exchange rates ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are re-translated into the functional currencies at the exchange rate at the date on which the fair value was determined.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities

(i) Classification

On initial recognition, the Sub-Fund classifies financial assets as measured at amortised cost or at fair value through profit and loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Sub-Fund are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Sub-Fund's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Fund's continuing recognition of the assets.

The Sub-Fund has determined that it has two business models.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(i) Classification (continued)

Business model assessment (continued)

- Held-to-collect business model: this includes amounts due from brokers, expenses reimbursement receivables from the Manager and cash and cash equivalents. These financial assets are held to collect contractual cash flow.

- Other business model: this includes equity securities and collective investment schemes. These financial assets are managed, and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Fund considers:

- contingent events that would change the amount or timing of cash flows;

- leverage features;

- prepayment and extension features;

- terms that limit the Sub-Fund’s claim to cash flows from specified assets (e.g. non-recourse features); and

- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Sub-Fund classifies its investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-Fund classifies all its investments, including equity securities and collective investment schemes into financial assets at FVTPL category. Financial assets measured at amortised cost include amounts due from brokers, amounts due from unitholders, interest, dividends and other receivables and cash and cash equivalents.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Fund was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Recognition

The Sub-Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets, other than those at fair value through profit or loss, are carried at amortised cost using the effective interest rate method, less allowance for impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(iv) Fair value measurement principles

“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 in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Sub-Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains and losses on investments are included in the statement of comprehensive income. Net realised gains and losses from financial instruments at fair value through profit or loss are calculated using the average cost method.

The Sub-Fund measures the financial assets at fair value through profit or loss using the last traded price in an active market or quoted price by trading brokers.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(v) Impairment

The Sub-Fund recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost.

The Sub-Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and

- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-Fund's historical experience and informed credit assessment and including forward-looking information.

The Sub-Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

The Sub-Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Sub-Fund considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Fund is exposed to credit risk.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(v) Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-Fund assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Sub-Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Financial assets at fair value through profit or loss that are sold are derecognised and corresponding receivables from the brokers are recognised as of the date the Sub-Fund commits to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled, or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in the statement of comprehensive income.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(vii) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Sub-Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(f) Cash and cash equivalents

Cash comprises cash held with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts that are repayable on demand form an integral part of the Sub-Fund's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(g) Dividend income

Dividend income relating to exchange-traded equity securities are recognised in the statement of comprehensive income on the ex-dividend date.

In some cases, the Sub-Fund may choose to receive dividends in the form of additional shares rather than cash. In such cases the Sub-Fund recognises the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

(h) Expenses

All expenses, including management fees and trustee fees, are recognised in the statement of comprehensive income on an accrual basis.

(i) Foreign exchange gains and losses

Foreign exchange gains and losses on financial instruments at fair value through profit or loss are recognised together with other changes in the fair value. Net foreign exchange gains or losses are foreign exchange gains or losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

2 Material accounting policies (continued)

***(j)* Related parties**

(a) A person, or a close member of that person's family, is related to the Sub-Fund if that person:

- (i) has control or joint control over the Sub-Fund;
- (ii) has significant influence over the Sub-Fund; or
- (iii) is a member of the key management personnel of the Sub-Fund.

(b) An entity is related to the Sub-Fund if any of the following conditions applies:

- (i) The entity and the Sub-Fund are members of the same group (which means that each parent, subsidiary, and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities 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 group or an entity related to the group;
- (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);
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

***(k)* Subscriptions and redemptions**

The Sub-Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

***(l)* Units in issue**

The Sub-Fund classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

2 Material accounting policies (continued)

(l) Units in issue (continued)

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-Fund's net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

During the period, the Sub-Fund has only one class of units in issue. The only class of units in issue of the Sub-Fund meets all the conditions for equity classification and was classified as equity instruments.

(m) Distributions to holders of redeemable units

Distributions to holders of redeemable units are recognised in the statement of changes in net assets attributable to unitholders and presented in note 9, if any.

Distribution of income is recognised in accordance with the Trust Deed, with over-distributions in one period permitted to be adjusted as a deduction of distributable income in the following period.

(n) Segment reporting

An operating segment is a component of the Sub-Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Sub-Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Sub-Fund is identified as the Manager.

3 Net gains from financial assets at fair value through profit or loss

	Period from 10 December 2025 (date of inception) to 30 June 2026 USD
Net realised loss on financial assets at FVTPL	(277,779)
Net movement in unrealised loss on financial assets at FVTPL	(2,752,290)
	(3,030,069)

4 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Fund is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Interest income and dividend income received by the Sub-Fund may be subject to non-recoverable withholding tax imposed in the country of origin. Interest income and dividend income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred.

Realised gains on disposal of investment securities received by the Sub-Fund may be subject to capital gains tax imposed in the country in which the investment security is listed. Realised gains are recorded gross of such taxes and the capital gains tax is recognised in profit or loss as taxation expenses as incurred.

5 Financial assets at fair value through profit or loss

	30 June 2026 USD
Financial assets at fair value through profit or loss	
Listed equity	
China	7,064,465
Hong Kong	32,488
Total	7,096,953

6 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the period between the Sub-Fund and the Trustee, the Manager, and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the period between the Sub-Fund and the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Fund did not have any other transactions with Connected Persons except for those disclosed below.

(a) The Sub-Fund employ a single management fee structure, with the Sub-Fund paying all of its fees, costs, and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee (the “Management Fee”). Fees and expenses taken into account in determining the Management Fee include, but are not limited to, the Manager’s fee, the Sub-Manager‘s fees, Trustee’s fee, Registrar’s fees, administration and custody fees, fees of the Service Agent, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee and costs and expenses of licensing the Index. The Management Fee does not include brokerage and transaction costs, fees, and extraordinary items such as litigation expenses.

The Management Fee is 0.68% per year of the Net Asset Value of the Sub-Fund and is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears in USD. As the Sub-Fund adopts a single management fee structure, the ongoing charges of the Sub-Fund will be equal to the amount of the single management fee which is capped at a maximum of 0.68% of the average Net Asset Value of the Sub-Fund. Any ongoing expenses exceeding 0.68% of the average Net Asset Value of the Sub-Fund will be borne by the Manager and will not be charged to the Sub-Fund.

During the period from 10 December 2025 (date of inception) to 30 June 2026, other than Management Fees that paid to Manager, no other amounts were paid to the Manager or their connected persons.

(b) Information relating to balances outstanding as at the date of financial statements, paid during the period is set out in note 6(c).

(c) **Information relating to related party transactions is set out below:**

	Period from 10 December 2025 (date of inception) to 30 June 2026 USD
Rate of management fee (note 6(a)):	0.68%
Management fee for the period	32,177
Management fee payables at the period end	12,556
Bank balance under the Custodian	27,931
Securities balance under the Custodian	7,096,953

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(d) Transactions with the funds and mandates managed by the Manager and/or its affiliates

During the period from 10 December 2025 (date of inception) to 30 June 2026, no units of the Sub-Fund were bought or sold by other funds or mandates managed by the Manager, Sub-Manager and/or their affiliates.

(e) Investment transactions with connected persons of the Manager and/or its affiliates

During the period from 10 December 2025 (date of inception) to 30 June 2026, there were no investment transactions with connected persons of the Manager, Sub-Manager and/or their affiliates.

(f) Holdings of units

The Manager, Sub-Manager and/or their affiliates held no units of the Sub-Fund as at 30 June 2026.

7 Soft dollar arrangements

No soft dollar arrangements were entered into with brokers by the Trust and the Sub-Fund during the period.

8 Units issued and redeemed

Number of units in issue

	30 June 2026 Units
Balance at the end of the period	2,050,000

Net assets attributable to unitholders

	30 June 2026 USD
Net assets attributable to unitholders	7,127,571
Net asset value per unit	3.4768

9 Distributions

The Sub-Fund did not pay any distributions for the period ended 30 June 2026.

	Period from 10 December 2025 (date of inception) to 30 June 2026 USD
Amount available for distribution at the beginning of the period	–
Subscription of units	11,145,480
Redemption of units	(1,017,375)
Loss before distributions	(3,000,534)
Amount available for distribution at the end of the period	7,127,571

10 Transaction costs

As at 30 June 2026, transaction costs for the Sub-Fund pertain to the following expenses:

	Period from 10 December 2025 (date of inception) to 30 June 2026 USD
Trading commission	9,450
Trading expense	12,015
Handling fee	–
Total transaction costs	21,465

11 Amounts due from brokers

	30 June 2026 USD
Sales awaiting settlement	–

In accordance with the Sub-Fund's policy of trade date accounting for regular way sale and purchase transactions, sales awaiting settlement represent amounts receivable for securities sold, but not yet settled. Purchases awaiting settlement represent amounts payable for securities purchased, but not yet settled.

12 Financial instruments and associated risks

The Sub-Fund maintains investment portfolios of listed financial instruments as dictated by investment management strategy. The investment objective of the Sub-Fund is disclosed in note 1.

12 Financial instruments and associated risks (continued)

The Sub-Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Fund. Unitholders should note that additional information in respect of risks associated with investment in the Sub-Fund can be found in its offering document.

The asset allocation is determined by the Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Fund are discussed below.

(a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Price sensitivity

At the reporting date, the impact of a 10% increase in value of the investments, with all other variables held constant, will increase the Sub-Fund's net assets attributable to unitholders by USD 709,695. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

(b) Interest rate risk

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

(c) Currency risk

All financial instruments held by the Sub-Fund at 30 June 2026 are denominated in USD and HKD. As the HKD is pegged to the USD, the Sub-Fund is not subject to any significant currency risk.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. The Sub-Fund's exposure to credit risk is monitored by the Manager on an ongoing basis.

At 30 June 2026, part of the Sub-Fund's financial assets is exposed to credit risk. These include investments in financial assets and cash and cash equivalents, if any, placed with Brown Brothers Harriman & Co. (the "Custodian").

12 Financial instruments and associated risks (continued)

(d) Credit risk (continued)

At 30 June 2026, there are no significant concentration of credit risk to counterparties except to the Custodian. The cash and investments held by the Sub-Fund are deposited with the Custodian. Substantially all of the assets of the Sub-Fund are held by the Custodian who had a credit rating of A+ at period end as rated by Fitch. The credit risk of the Custodian is considered insignificant. However, bankruptcy or insolvency of the Custodian may cause the Sub-Fund's rights with respect to securities and cash held by the Custodian to be delayed or limited.

The carrying amounts of financial asset best represent the maximum credit risk exposure at the date of statement of assets and liabilities.

(e) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Fund. The Sub-Fund's prospectus provides for the daily creation and redemption of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily.

The Sub-Fund's policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

All of Sub-Fund's investments are listed investments which are considered to have insignificant exposures to liquidity risk as they are all readily realisable under normal market conditions.

All other financial liabilities disclosed in the statement of assets and liabilities mature within three months from the date of the statement of assets and liabilities or are repayable on demand.

The Sub-Fund's liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Sub-Fund's redemption policy allows redemption to be made by participating dealers with baskets of securities and a minor cash component or wholly with cash.

(f) Capital management

The Sub-Fund's capital as at the reporting date is represented by the respective net assets attributable to unitholders.

The Sub-Fund's objective in managing the capital is to ensure a stable and strong base to provide investment results to achieve long-term capital growth, with a balance for managing liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Fund in accordance with the Sub-Fund's investment objectives and policies stated in the Sub-Fund's Prospectus.

There were no changes in the policies and procedures during the period with respect to the Sub-Fund's approach to its capital management.

The Sub-Fund is not subject to externally imposed capital requirements.

12 Financial instruments and associated risks (continued)

(f) Capital management (continued)

The amount and the movement of equity are stated in the statement of changes in equity. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

13 Fair value information

The Sub-Fund's financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range. For certain other financial instruments, including amounts due from brokers, interest and dividends receivables, cash at banks, amounts due to brokers, distribution payable, accruals and other payables, the carrying amounts approximate fair values due to the immediate or short-term nature of these financial instruments.

Valuation of financial instruments

The Sub-Fund's accounting policy on fair value measurements is detailed in the significant accounting policy in note 2(e)(iii) and 2(e)(iv).

The Sub-Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. Fair values of derivatives are determined by valuation techniques. Level 3 investment consisted of equity instrument which has been suspended for trading and in these financial statements it is revalued from last traded price before suspension based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

13 Fair value information (continued)

Valuation of financial instruments (continued)

The following analyses financial instruments at fair value through profit or loss of the Sub-Fund at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

As at 30 June 2026

	Level 1 USD	*Level 2* USD	*Level 3* USD	*Total* USD
Financial assets at fair value through profit or loss				
Listed equity securities	7,096,953	–	–	7,096,953
	7,096,953	–	–	7,096,953

There were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the current period. The Sub-Fund accounts for investments it transfers in and out of each level at the end of the period.

14 Reconciliation of net asset value

The net asset value ("NAV") presented in the financial statements and that quoted for pricing purpose at the period end ("Dealing NAV") is not materially different as at 30 June 2026.

15 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-Fund and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy for the Sub-Fund, and the Sub-Fund's performance is evaluated on an overall basis. Accordingly, the Manager considers that the Sub-Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Prospectus.

All revenues and losses generated from investments by the Sub-Fund are disclosed in the statement of comprehensive income. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

16 Contingent liabilities and capital commitments

As 30 June 2026, there were no contingent liabilities or capital commitments outstanding.

Portfolio statement as at 30 June 2026

Investments	*Holdings*	*Fair Value USD*	*% of Net Assets*
Financial assets at fair value through profit or loss			
Listed securities			
Common Stocks			
China			
Communication Services			
Autohome Inc ADR	3,313	63,046	0.88%
Baidu Inc - A	20,800	290,670	4.08%
Bilibili Inc - Z	15,440	259,274	3.64%
China Literature Ltd	23,800	57,415	0.80%
Kingsoft Corp Ltd	51,600	145,928	2.05%
Kuaishou Technology - B	54,600	289,609	4.06%
Meitu Inc	148,500	71,004	1.00%
NetEase Inc	19,300	498,074	6.99%
Tencent Holdings Ltd	13,400	734,340	10.30%
Tencent Music Entertainment Group ADR	29,347	245,047	3.44%
Weibo Corp ADR	4,578	33,236	0.47%
XD Inc	13,600	77,166	1.08%
Total Communication Services		**2,764,809**	**38.79%**
Consumer Discretionary			
JD.com Inc - A	21,250	268,915	3.77%
Meituan - B	55,300	482,994	6.78%
TAL Education Group ADR	22,685	217,095	3.05%
Tongcheng Travel Holdings Ltd	65,200	99,677	1.40%
Trip.com Group Ltd	6,500	258,248	3.62%
Vipshop Holdings Ltd ADR	13,433	178,122	2.50%
Total Consumer Discretionary		**1,505,051**	**21.12%**
Consumer Staples			
East Buy Holding Ltd	24,500	70,537	0.99%
JD Health International Inc	59,850	250,607	3.51%
Ping An Healthcare and Technology Co Ltd	50,400	44,855	0.63%
Total Consumer Staples		**365,999**	**5.13%**
Financials			
Qfin Holdings Inc ADR	4,546	71,872	1.01%
ZhongAn Online P&C Insurance Co Ltd - H	61,000	70,000	0.98%
Total Financials		**141,872**	**1.99%**
Industrials			
Full Truck Alliance Co Ltd ADR	36,832	299,076	4.20%
Kanzhun Ltd ADR	18,031	232,059	3.25%
Total Industrials		**531,135**	**7.45%**
Real Estate			
KE Holdings Inc - A	57,600	275,851	3.87%
Total Real Estate		**275,851**	**3.87%**
Total China		**5,584,717**	**78.35%**

Portfolio statement as at 30 June 2026 (continued)

Investments	*Holdings*	*Fair Value USD*	*% of Net Assets*
Financial assets at fair value through profit or loss			
Listed securities (continued)			
Common Stocks (continued)			
Hong Kong			
Communication Services			
China Ruyi Holdings Ltd	548,000	104,110	1.46%
Damai Entertainment Holdings Ltd	560,000	32,488	0.45%
NetEase Cloud Music Inc	3,900	51,169	0.72%
Total Communication Services		**187,767**	**2.63%**
Consumer Discretionary			
Alibaba Group Holding Ltd	46,100	545,769	7.66%
Total Consumer Discretionary		**545,769**	**7.66%**
Consumer Staples			
Alibaba Health Information Technology Ltd	300,000	117,815	1.65%
Total Consumer Staples		**117,815**	**1.65%**
Total Hong Kong		**851,351**	**11.94%**
Ireland			
Consumer Discretionary			
PDD Holdings Inc ADR	7,445	567,905	7.97%
Total Consumer Discretionary		**567,905**	**7.97%**
Total Ireland		**567,905**	**7.97%**
Singapore			
Communication Services			
JOYY Inc ADR	1,409	92,980	1.31%
Total Communication Services		**92,980**	**1.31%**
Total Singapore		**92,980**	**1.31%**
Total Common Stocks		**7,096,953**	**99.57%**
Total investments, at fair value		**7,096,953**	**99.57%**
Other assets		**30,618**	**0.43%**
Net assets attributable to unitholders		**7,127,571**	**100.00%**
Total investments, at cost		**9,849,243**	

Statement of movements in portfolio holdings for the period from 10 December 2025 (date of inception) to 30 June 2026

Investments	*Beginning holding balance as at 10 December 2025*	*Additions*	*Corporate Actions*	*Disposals*	*Closing holding balance as at 30 June 2026*
Alibaba Group Holding Ltd	–	63,500	–	(17,400)	46,100
Alibaba Health Information Technology Ltd	–	370,000	–	(70,000)	300,000
Autohome Inc ADR	–	4,079	–	(766)	3,313
Baidu Inc - A	–	38,000	–	(17,200)	20,800
Bilibili Inc - Z	–	19,880	–	(4,440)	15,440
China Literature Ltd	–	29,400	–	(5,600)	23,800
China Ruyi Holdings Ltd	–	548,000	–	–	548,000
Damai Entertainment Holdings Ltd	–	640,000	–	(80,000)	560,000
East Buy Holding Ltd	–	28,000	–	(3,500)	24,500
Full Truck Alliance Co Ltd ADR	–	41,180	–	(4,348)	36,832
iQIYI Inc ADR	–	28,878	–	(28,878)	–
JD Health International Inc	–	78,200	–	(18,350)	59,850
JD.com Inc - A	–	37,050	–	(15,800)	21,250
JOYY Inc ADR	–	1,782	–	(373)	1,409
Kanzhun Ltd ADR	–	22,719	–	(4,688)	18,031
KE Holdings Inc - A	–	81,300	–	(23,700)	57,600
Kingsoft Corp Ltd	–	58,000	–	(6,400)	51,600
Kuaishou Technology - B	–	61,400	–	(6,800)	54,600
Meitu Inc	–	148,500	–	–	148,500
Meituan - B	–	64,000	–	(8,700)	55,300
NetEase Cloud Music Inc	–	5,800	–	(1,900)	3,900
NetEase Inc	–	25,100	–	(5,800)	19,300
PDD Holdings Inc ADR	–	8,307	–	(862)	7,445
Ping An Healthcare and Technology Co Ltd	–	58,400	–	(8,000)	50,400
Qfin Holdings Inc ADR	–	7,688	–	(3,142)	4,546
TAL Education Group ADR	–	27,775	–	(5,090)	22,685
Tencent Holdings Ltd	–	16,100	–	(2,700)	13,400
Tencent Music Entertainment Group ADR	–	32,074	–	(2,727)	29,347
Tongcheng Travel Holdings Ltd	–	80,000	–	(14,800)	65,200
Trip.com Group Ltd	–	7,450	–	(950)	6,500

Statement of movements in portfolio holdings for the period from 10 December 2025 (date of inception) to 30 June 2026 (continued)

Investments	*Beginning holding balance as at 10 December 2025*	*Additions*	*Corporate Actions*	*Disposals*	*Closing holding balance as at 30 June 2026*
Vipshop Holdings Ltd ADR	–	20,211	–	(6,778)	13,433
Weibo Corp ADR	–	5,622	–	(1,044)	4,578
XD Inc	–	15,800	–	(2,200)	13,600
ZhongAn Online P&C Insurance Co Ltd - H	–	67,700	–	(6,700)	61,000

Performance record

1 Price record

During the period ended	*Highest net asset value per unit USD*	*Lowest net asset value per unit USD*
30 June 2026[1]	5.2881	3.3632

[1] Period from 10 December 2025 (date of inception) to 30 June 2026

2 Total net asset value and net asset value per unit

(for Unitholder Dealing Purposes)	*Total net asset value USD*	*Net asset value per unit USD*
As at		
30 June 2026	7,127,571	3.4768

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Fund's units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Fund is delisted) in detail before making any investment decision.

Index Constituent Stock Disclosure

The SFC UT Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature). The Manager confirmed that the Sub-Fund has complied with this principle during the period ended 30 June 2026.