

ABF Pan Asia Bond Index Fund

Annual Report 2026

1st July 2025 to 30th June 2026

ABF Pan Asia Bond Index Fund
Annual Report 2026

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MANAGER’S INVESTMENT REPORT

ABOUT ABF PAN ASIA BOND INDEX FUND

ABF Pan Asia Bond Index Fund (“PAIF”) is a component of Asian Bond Fund 2 (“ABF2”), the second phase of the EMEAP (Executives’ Meeting of East-Asia and Pacific Central Banks) Group’s initiative to further develop the bond markets in Asia.

PAIF is designed to track the performance of the iBoxx ABF Pan-Asia Index (the “Underlying Index”) and invests primarily in domestic currency-denominated bonds and other debt obligations issued or guaranteed by government, quasi-government organisations and supranational financial institutions in eight EMEAP markets, namely, China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea and Thailand.

ABOUT THE IBOXX ABF PAN-ASIA INDEX

PAIF is benchmarked to the iBoxx ABF Pan-Asia Index, which is constructed and published by S&P Dow Jones Indices GmbH. The iBoxx ABF Pan-Asia Index is an indicator of investment returns of Asian currency denominated bonds and other debt obligations issued or guaranteed by government, quasi-government organisations and supranational financial institutions in China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, and Thailand.

As part of the 2025 Asian Annual Index Review, S&P Dow Jones Indices GmbH has calculated the new weights for the index which took effect from 31st October 2025. The previous and current market weights of the Underlying Index are:

Market	Current Weights* (%)	Previous Weights (%)
China	25.00	25.00
Hong Kong	8.41	8.19
Indonesia	8.21	8.39
Malaysia	11.41	11.44
Philippines	6.44	6.14
Singapore	15.96	16.07
South Korea	15.18	15.42
Thailand	9.39	9.35

* Source: S&P Dow Jones Indices GmbH, SSGA (as of 30th June 2026).

The current weights shown above are as of 30th June 2026. Please visit <https://www.abf-paif.com/investor/etfs/funds/abf-pan-asia-bond-index-fund-2821-hk#holdings> for more details.

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MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods ended							Annualised since inception ^(a)
30.06.2026	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	0.22%	-2.41%	-2.27%	3.99%	0.81%	1.95%	3.50%
iBoxx ABF Pan-Asia Index ^(c)	0.30%	-2.29%	-1.98%	4.32%	1.10%	2.36%	4.03%

Notes:

- (a) Performance inception date is from 29th June 2005 when the units of PAIF were first issued.
- (b) PAIF's returns have been computed from Net Asset Values in USD terms with all distributions reinvested. Performance returns for periods of less than one year are not annualised.
- (c) The benchmark returns are stated on a total return basis. Unlike the Fund, the benchmark returns do not include the impact of withholding tax, transaction costs and the valuations with different sources of FX rates.

PORTFOLIO AND MARKET REVIEW

Since inception, the annualised total return of PAIF, including distributions, has been 3.50% (net of fees) compared to an index return of 4.03%. This is a difference of -0.53% (after rounding off), and is principally attributable to an amount of -0.48% due to the estimated impact of certain relevant factors that are unavoidable in the performance of an indexed fund relative to its benchmark (the relevant factors are the permitted fees and expenses under the Trust Deed, and taxes); the balance of -0.05% is attributable to tracking difference resulting from trading costs and the sampling approach used in the management of PAIF.

The iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 4.03% since inception. This performance was generated from resilient bond markets (contributing 3.71% to returns) as well as from Asian currencies' movement (contributing 0.32% to returns).

PORTFOLIO STRATEGY

The investment objective of PAIF is to provide investment results, before fees and expenses, which correspond closely to the total return of the Underlying Index. To achieve its objective, PAIF is passively managed.

The Manager employs a representative sampling approach to match the index's characteristics and returns through investing in a well-diversified portfolio of securities that represents the Underlying Index. Full replication in a broad market index would either be impossible or not cost-effective in Asian fixed income markets as the cost of transacting in many bonds is high and some bonds may not be available as they are already held by other long-term investors.

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MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF's total net asset value has fallen to US\$3,838 million, representing a 2.0% decrease during the year ended 30th June 2026 (the "Year"). In terms of units outstanding, these increased by 2.8% for the 12-month period with 34,801,094 units outstanding as at 30th June 2026. During the Year, fund subscriptions net of redemptions (including dividend reinvestment) totalled 957,860 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives as at 30th June 2026.

GLOBAL EXPOSURE TO FINANCIAL DERIVATIVES

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- (a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (c) the sum of the values of cash collateral received and that are reinvested pursuant to:
 - i) the reduction of exposure to counterparties to "Over-the-Counter" financial derivatives; and
 - ii) efficient portfolio management technique relating to securities lending and repurchase transactions.

OTHER INFORMATION

During the Year, PAIF had no exposure to other unit trusts, mutual funds or collective investment schemes. During the Year, PAIF had no borrowings. There is no other material information that would impact the valuation of PAIF.

ABF Pan Asia Bond Index Fund
Annual Report 2026**STATEMENT BY THE MANAGER****MANAGER'S RESPONSIBILITIES**

The Manager of ABF Pan Asia Bond Index Fund (the "Fund") is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"), the Code on Collective Investment Schemes (the "CIS") and the Trust Deed dated 21st June 2005, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Fund at the end of the Year and of the transactions for the Year then ended. In respect of these financial statements the Manager, with the assistance of the service provider, HSBC Institutional Trust Services (Asia) Limited, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare or arrange for the preparation of the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Manager of the Fund, the accompanying financial statements set out on pages 11 to 52, comprising the Statement of Net Assets, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unitholders, Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to give a true and fair view of the financial position of the Fund as at 30th June 2026, and its financial transactions for the year then ended and have been properly prepared in accordance with IFRS Accounting Standards as issued by the IASB. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager



STATE STREET GLOBAL ADVISORS SINGAPORE LIMITED
28th September, 2026

ABF Pan Asia Bond Index Fund

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REPORT OF THE TRUSTEE

The Trustee of ABF Pan Asia Bond Index Fund (the “Fund”) is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year should the Manager not be managing the Fund in accordance with the Trust Deed.

The Trustee is under a duty to take into custody and hold the assets of the Fund in trust for the unitholders. In accordance with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong, the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “Laws and Regulations”), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each accounting year and report thereon to unitholders in an annual report which shall contain the matters prescribed by the Laws and Regulations as well as IFRS Accounting Standards.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the year covered by these financial statements in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, Laws and Regulations and otherwise in accordance with the provisions of the Trust Deed.

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21st June 2005, as amended, for the Year.

For and on behalf of the Trustee



HSBC Institutional Trust Services (Singapore) Limited
28th September, 2026

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**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
ABF PAN ASIA BOND INDEX FUND**

(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

OUR OPINION

In our opinion, the accompanying financial statements of ABF Pan Asia Bond Index Fund (the "Fund") are properly drawn up in accordance with IFRS Accounting Standards so as to give a true and fair view of the financial position of the Fund as at 30th June 2026 and of the financial performance, changes in net assets attributable to unitholders and the cash flows of the Fund for the year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Net Assets as at 30th June 2026;
- the Statement of Comprehensive Income for the year ended 30th June 2026;
- the Statement of Changes in Net Assets Attributable to Unitholders for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

OUR AUDIT APPROACH

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF
ABF PAN ASIA BOND INDEX FUND** *(Continued)*
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 30th June 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to existence and valuation of investments.

Key Audit Matter	How our audit addressed the Key Audit Matter
Existence and valuation of investments The Fund’s investments as at 30th June 2026 mainly comprise debt securities valued at US\$3,836,209,192 presented on the statement of net assets. Existence and valuation of investments were areas of focus because investments represent the principal element of the Fund’s net asset value as at 30th June 2026.	Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following: 1. We developed an understanding of the control objectives and related controls relevant to our audit of the Fund by obtaining the service organisation’s internal control report provided by the Trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls. 2. We evaluated the tests undertaken by the service auditor, the results of tests undertaken and opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Fund. We also performed the following tests: 1. We tested the existence of investments by obtaining direct confirmation from the custodian and agreeing the Fund’s holdings of investments to the confirmations. 2. We tested the valuation of the Fund’s investments by comparing the pricing used by the Fund to external pricing sources as at 30th June 2026. 3. We tested the accrued interest included as part of the valuation of the Fund’s investments by recalculating the amount based on the information from the external pricing sources. Based on the procedures we performed, we found no material exceptions from our testing.

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**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

OTHER INFORMATION

The Manager and the Trustee (the "Management") are responsible for the other information. The other information comprises all the sections of the annual report but does not include 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.

RESPONSIBILITIES OF THE MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Management of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Management is responsible for assessing the 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 Management either intends to liquidate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Management's responsibilities include overseeing the Fund's financial reporting process.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 21st June 2005, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF

ABF PAN ASIA BOND INDEX FUND *(Continued)*

(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management'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 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 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 Management 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(Continued)*

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**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 on the audit resulting in this independent auditor's report is Yeo Hian Chong.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 28th September, 2026

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STATEMENT OF NET ASSETS

As at 30th June 2026

	Notes	30.06.2026 US\$	30.06.2025 US\$
Assets			
Investments	8(f), 10(b)&(c)	3,836,209,192	3,906,957,995
Amounts due from brokers		78,080,696	66,892,919
Interest receivables	8(e)	26	2,707
Other receivables		478,401	399,623
Cash at bank	8(e)	19,118,083	18,547,864
Total assets		<u>3,933,886,398</u>	<u>3,992,801,108</u>
Liabilities			
Amounts due to brokers		88,477,480	70,194,081
Audit fee payable		100,382	100,382
Trustee fee payable	8(d)	168,575	164,309
Management fee payable	8(c)	708,380	360,468
Index license fee payable	9(a)	261,780	173,561
Tax payable	7	6,538,212	6,159,114
Other payables		111,186	67,448
Liabilities (excluding net assets attributable to unitholders)		<u>96,365,995</u>	<u>77,219,363</u>
Net assets attributable to unitholders	3	<u><u>3,837,520,403</u></u>	<u><u>3,915,581,745</u></u>

HSBC Institutional Trust
Services (Singapore) Limited

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State Street Global Advisors
Singapore Limited

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The notes on pages 15 to 52 form part of these financial statements.

ABF Pan Asia Bond Index Fund
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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th June 2026

		For the year ended 30.06.2026 US\$	For the year ended 30.06.2025 US\$
	<i>Notes</i>		
Income			
Interest income on bank deposits	8(e)	56,258	85,709
Net (losses)/gains on investments	6	(75,515,772)	442,229,721
Securities lending income	5, 8(g)	79,043	31,685
Other income	5	46,202	213,862
Total investment (loss)/income		(75,334,269)	442,560,977
Expenses			
Management fee	8(c)	4,318,297	4,022,075
Trustee fee	8(d)	1,953,983	1,799,502
Index license fee	9(a)	350,000	350,958
Publication and printing expenses		14,316	14,353
Audit fee	15	98,985	118,756
Receiving agent fee	9(b)	19,269	20,171
Safe custody and bank charges		5,130	5,558
Transaction handling fee	8(i)	33,215	40,800
Legal and professional fees		194,076	238,610
Annual insurance premium		37,060	37,060
Net foreign exchange losses		569,680	115,048
Other operating expenses		13,267	13,267
Total operating expenses		7,607,278	6,776,158
Operating (loss)/profit		(82,941,547)	435,784,819
Finance costs			
Distributions to unitholders	12	(97,340,799)	(104,047,657)
Interest expense	8(e)	(20,328)	(5,743)
		(97,361,127)	(104,053,400)
(Loss)/profit after distributions and before tax		(180,302,674)	331,731,419
Taxation	7	(6,007,283)	(5,375,967)
(Loss)/profit after distributions and tax/ (decrease)/increase in net assets attributable to unitholders from operations		(186,309,957)	326,355,452

The notes on pages 15 to 52 form part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30th June 2026

	For the year ended 30.06.2026 US\$	For the year ended 30.06.2025 US\$
Balance at beginning of the year	3,915,581,745	3,377,628,693
Issuance of units	149,698,137	243,493,960
Redemption of units	(41,449,522)	(31,896,360)
Net issuance of units	108,248,615	211,597,600
(Decrease)/Increase in net assets attributable to unitholders	(186,309,957)	326,355,452
Balance at the end of the year	<u>3,837,520,403</u>	<u>3,915,581,745</u>

NUMBER OF UNITS IN ISSUE

	For the year ended 30.06.2026 Units	For the year ended 30.06.2025 Units
Units in issue at the beginning of the year	33,843,234	31,923,884
Issuance of units	1,322,860	2,209,350
Redemption of units	(365,000)	(290,000)
Units in issue at the end of the year	<u>34,801,094</u>	<u>33,843,234</u>

The notes on pages 15 to 52 form part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 30th June 2026

		For the year ended 30.06.2026 US\$	For the year ended 30.06.2025 US\$
	Notes		
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to unitholders from operations		(186,309,957)	326,355,452
Adjustments for:			
Interest income on bank deposits	8(e)	(56,258)	(85,709)
Interest expense	8(e)	20,328	5,743
Distributions to unitholders	12	97,340,799	104,047,657
Taxation	7	6,007,283	5,375,967
Revaluation loss in foreign exchange on cash balance		614,016	1,760
Operating (loss)/profit before working capital changes		(82,383,789)	435,700,870
Net decrease/(increase) in investments		70,748,803	(531,633,813)
Net (increase)/decrease in amounts due from brokers		(11,187,777)	17,318,204
Net (increase)/decrease in other receivables		(78,778)	172,609
Net increase/(decrease) in amounts due to brokers		18,283,399	(16,522,174)
Net increase/(decrease) in accounts payable and other payables		484,135	(419,191)
Cash used in operations		(4,134,007)	(95,383,495)
Interest received		58,939	85,864
Tax paid	7	(5,628,185)	(5,098,278)
Net cash used in operating activities		(9,703,253)	(100,395,909)
		-----	-----
Cash flows from financing activities			
Distributions paid to unitholders	12	(97,340,799)	(104,047,657)
Interest paid		(20,328)	(5,743)
Issuance of units		149,698,137	243,493,960
Redemption of units		(41,449,522)	(31,896,360)
Net cash generated from financing activities		10,887,488	107,544,200
		-----	-----
Net increase in cash and cash equivalents		1,184,235	7,148,291
Effect of currency translation		(614,016)	(1,760)
Cash and cash equivalents at the beginning of the year		18,547,864	11,401,333
Cash and cash equivalents at the end of the year	8(e)	19,118,083	18,547,864
Analysis of balance of cash and cash equivalents:			
Cash at bank	8(e)	19,118,083	18,547,864

The notes on pages 15 to 52 form part of these financial statements.

ABF Pan Asia Bond Index Fund

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NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ABF Pan Asia Bond Index Fund (the **"Fund"**) is a Singapore unit trust authorised under Section 286 of the Securities and Futures Act 2001 of Singapore and Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Fund was constituted by a trust deed dated 21st June 2005 between State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited (the **"Trust Deed"**). The Trust Deed was amended and restated by an Amending and Restating Deed on 28th June 2006, a Second Amending and Restating Deed dated 28th June 2007, a supplemental deed dated 27th June 2008, a Third Amending and Restating Deed dated 24th June 2011, a Fourth Amending and Restating Deed dated 10th July 2018, a Fifth Amending and Restating Deed dated 27th December 2019, a Sixth Amending and Restating deed dated 17th August 2020 and Seventh Amending and Restating deed dated 23rd September 2024. The Trust Deed and all supplemental deeds are governed in accordance with the laws of Singapore. The Fund is also listed on The Stock Exchange of Hong Kong Limited and Tokyo Stock Exchange. The date of commencement of operation of the Fund was 29th June 2005.

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the iBoxx ABF Pan-Asia Index (the **"Underlying Index"**), before fees and expenses. The Underlying Index is determined and composed by S&P Dow Jones Indices GmbH (formerly known as Markit Indices GmbH) (the **"Index Provider"**). The Underlying Index is an indicator of investment returns of debt obligations denominated in China Renminbi, Hong Kong Dollar, Indonesian Rupiah, Korean Won, Malaysian Ringgit, the Philippine Peso, Singapore Dollar or Thai Baht (each an **"Asian Currency"**) issued or guaranteed by government, quasi-government organisations or supranational financial institutions, in each case as determined by the Index Provider and which are for the time being constituent securities of the Underlying Index.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board, including interpretations developed by the IFRS Interpretations Committee and its predecessor body, the Standing Interpretations Committee. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the statements, if any, are disclosed in Note 4.

New standards and amendments to existing standards effective 1st July 2025

There are no standards, amendments to standards or interpretations that are effective for the year beginning on 1st July 2025 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective on or after 1st July 2026 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1st July 2026, and have not been early adopted in preparing these financial statements, the Fund's assessment of the impact of these new standards and amendments relevant to the Fund is set out below:

- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1st January 2026)*
- *IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1st January 2027)*

The Fund is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Investments

Classification

Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Fund commits to purchase or sell the investment. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised gains and losses on investments represent the difference between the investments' initial carrying amounts and disposal amounts, and interest income. Net change in unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of the prior period's unrealised gains and losses for investments which were realised in the reporting period. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within "net gains/(losses) on investments" in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Investments *(Continued)*

Fair value estimation

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 of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The Fund utilises the last traded market price for investments. Investments that are listed or traded on an exchange are fair valued based on quoted bid prices. Investments which are not listed on an exchange are valued by using quotes from brokers. The investments are fair valued based on quoted bid prices/quotes from brokers inclusive of accrued interest.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Income

Interest income on bank deposits is recognised on a time-proportionate basis using the effective interest method. Interest income on investments is accounted for as part of net gains/losses on investments in the Statement of Comprehensive Income. Securities lending income and other income are accounted for in the Statement of Comprehensive Income on an accrual basis.

(d) Expenses

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis. Interest expenses are recognised on a time-proportionate basis using the effective interest method.

(e) Taxation

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

The Fund may potentially be liable to pay People's Republic of China ("PRC") withholding income tax on the PRC sourced capital gains and interest income, unless reduced or exempted under relevant tax treaty. Withholding taxes are disclosed as part of taxation in the Statement of Comprehensive Income.

ABF Pan Asia Bond Index Fund

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Cash and cash equivalents

Cash and cash equivalents include cash at bank.

(g) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The amounts due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the amortised cost. For the purposes of measurement, a significant increase in credit risk is defined as any contractual payment which is more than 30 days past due, and any contractual payment which is more than 90 days past due is considered credit impaired. The Manager has measures in place to monitor exposures and increase in credit risk.

(h) Securities lending

Securities on loan are included in the investment portfolio of the Fund as the Fund is entitled to the interest income from the fixed income securities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in securities lending income in the Statement of Comprehensive Income.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Net Assets because the Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Translation of foreign currencies

Functional and presentation currency

The Fund's subscription and redemption of units are denominated in United States Dollar ("US\$"). The performance of the Fund is measured and reported to the investors in the United States Dollar, which is the Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "net foreign exchange gains/(losses)".

(j) Redeemable units

The Fund issues redeemable units, which are redeemable at the unitholder's option. Redeemable units can be put back to the Fund for cash equal to a proportionate share of the Fund's net asset value. The redeemable unit is carried at the redemption amount that is payable at the date of redemption if the unitholder exercises the right to put the unit back to the Fund.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding redeemable units.

In addition to the redemption feature, under the Trust Deed, the Trustee is required to allocate and distribute income to unitholders on each distribution date based on holdings at the relevant Record Date. The Trust Deed provides that the Trustee shall distribute the prescribed amount of income property and such amount of net realised capital gains as determined by the Manager. Accordingly, the redeemable units do not meet the conditions for classification as equity and are classified as financial liabilities.

(k) Segmental information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(l) Distributions

Proposed distributions to unitholders are recognised in the Statement of Comprehensive Income when they are appropriately authorised. The distribution to unitholders of redeemable units is recognised as a finance cost in the Statement of Comprehensive Income.

ABF Pan Asia Bond Index Fund

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND NUMBER OF UNITS IN ISSUE

Net assets attributable to unitholders

The Fund's capital is represented by the units in the Fund, and is shown as net assets attributable to unitholders in the Statement of Net Assets. In accordance with the Fund's Trust Deed, redeemable units are generally only issued and redeemed in blocks of 5,000 units with effect from 7th June 2024 or in whole multiples thereof. Subscriptions and redemptions of units during the year are shown in the Statement of Changes in Net Assets Attributable to Unitholders. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the defined investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

Net assets attributable to unitholders represent a liability in the Statement of Net Assets, carried at the redemption amount that would be payable at the Statement of Net Assets date if the unitholders exercised the right to redeem units in the Fund.

Number of units in issue

	30.06.2026 <i>units</i>	30.06.2025 <i>units</i>
Units in issue at the beginning of the year	33,843,234	31,923,884
Issuance of units	1,322,860	2,209,350
Redemption of units	<u>(365,000)</u>	<u>(290,000)</u>
Units in issue at the end of the year	<u>34,801,094</u>	<u>33,843,234</u>
	2026 <i>US\$</i>	2025 <i>US\$</i>
Net assets attributable to unitholders	<u>3,837,520,403</u>	<u>3,915,581,745</u>
Net assets attributable to unitholders (per unit)	<u>110.27</u>	<u>115.70</u>
Net asset value per Creation unit (1 Creation unit is equivalent to 5,000 units)	<u>551,351</u>	<u>578,488</u>

ABF Pan Asia Bond Index Fund
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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Manager exercised judgement in assessing the Fund's exposure to PRC taxation, including withholding income tax and Value Added Tax ("VAT"), as disclosed in Note 7. Other than the above, the Manager is of the opinion that there are no significant accounting estimates, assumptions or judgements that have a material risk of resulting in a material adjustment to the carrying amounts of assets and liabilities.

5. SECURITIES LENDING INCOME AND OTHER INCOME

Securities lending income is calculated daily, determined on the closing value of loaned securities at the agreed lending fee rate.

"Other income" in the Statement of Comprehensive Income primarily includes dilution charges received by the Fund.

For each subscription or redemption application, the Fund is entitled to receive from the authorised participant a transaction fee of HK\$1,000 (approximately US\$128). With effect from 7 June 2024, the dilution charge is 0.13% for subscriptions and 0.19% for redemptions where aggregate daily transactions do not exceed 50,000 units. Where aggregate daily transactions exceed 50,000 units, the actual dilution charges incurred applies, subject to a maximum of 0.50%.

6. NET (LOSSES)/GAINS ON INVESTMENTS

	2026 US\$	2025 US\$
Net change in unrealised (losses)/gains in value of investments	(200,547,268)	356,318,037
Net realised gains on investments	<u>125,031,496</u>	<u>85,911,684</u>
	<u>(75,515,772)</u>	<u>442,229,721</u>

During the Year, the Fund received cash interest from investments of US\$131,559,314 (2025: US\$121,313,252).

ABF Pan Asia Bond Index Fund

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION

Hong Kong tax

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

Singapore tax

The Fund was granted the status of Designated Unit Trust ("**DUT**") in Singapore. With effect from 1 September 2014, the DUT scheme is administered on a self-assessment basis. The Trustee of the Fund has assessed and is satisfied that the Fund has met the requisite conditions under the DUT Scheme for the current year. The Manager and the Trustee of the Fund will ensure that the Fund fulfills the conditions and its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with sections 35(12) and 35(12A) of the Income Tax Act 1947 ("**ITA**"). Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the ITA);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

People's Republic of China tax

The Fund invests in debt securities in the PRC and is therefore subject to a) withholding income tax on capital gains derived from disposal of debt securities, b) withholding income tax on interest income received from its debt securities and c) value-added tax on capital gains and interest income received from its debt securities.

(a) Withholding income tax on capital gains on debt securities in PRC

Under the general tax provision of PRC Corporate Income Tax Law ("**PRC CIT Law**"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("**WIT**") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC Tax laws and regulations or relevant Tax Treaties.

The Fund invests in RMB denominated bonds ("**RMB bonds**") in the China Interbank Bond Market ("**CIBM**") in the PRC. Under the prevailing PRC tax regulations, there are no specific rules or regulations governing the taxation of the disposal of RMB bonds by foreign institutional investors. Under the general taxing provision of the Corporate Income Tax Law, the Fund may potentially be liable to pay PRC WIT on the PRC sourced capital gains at the rate of 10%, unless reduced or exempted under relevant tax treaty. Based on the current verbal interpretation of the PRC State Taxation Administration ("**STA**") and the local PRC tax authorities, the authorities are with the view that capital gains derived by foreign institutional investors from disposal of PRC debt securities should not be treated as PRC sourced income and thus should not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of debt securities has not been strictly enforced by the PRC tax authorities.

The Manager has assessed the likelihood of such exposure and believes that there is no material tax exposure on the basis that no collection has been made by the China tax authority since the commencement of operations of the Fund. As such, no provision was made for taxation from such gains in the financial statements.

However, there is a possibility that the PRC tax authorities may change their current interpretation or issue specific regulation to clarify the tax treatment on bond trading gains. The Manager continues to monitor the position and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so.

ABF Pan Asia Bond Index Fund

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

People's Republic of China tax *(Continued)*

(b) Withholding income tax on interest income on debt securities in PRC

The non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

On 7th November 2018, the Ministry of Finance ("MoF") and the PRC STA jointly issued a notice Caishui [2018] No. 108 ("**Circular 108**") which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and Value Added Tax ("**VAT**") in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021. Further on 22nd November 2021, the MoF and the STA jointly issued a Public Notice [2021] No. 34 ("**Circular 34**") which stipulates that the temporary tax exemption granted by Circular 108 is now extended to 31st December 2025. On 13th January 2026, the MoF and the STA jointly issued a Public Notice [2026] No. 5 ("**Circular 5**") which stipulates that the temporary tax exemption granted by Circular 108 is now extended to 31st December 2027.

Pursuant to the letter to the unitholders of the Fund dated 28th February 2020, the Manager and the Trustee have decided to change the tax provision policy of the Fund and ceased to make provisions for PRC WIT and VAT on the interest income received from PRC non-government bonds from 7th November 2018 to 6th November 2021. Further to the issuance of Circular 34 and Circular 5, the exemption will be extended to 31st December 2027. The Manager will retain the PRC withholding tax provision in respect of PRC non-government bond interest income received before 7th November 2018 until new developments and interpretation of the relevant regulations are available.

As at 30th June 2026, the provision of US\$4,019,883 (equivalent to RMB27,285,160) is made for 10% withholding income tax on interest income from PRC non-government securities received up to 6th November 2018 (2025: US\$3,809,340 equivalent to RMB27,285,160). Movement of the provision was due to the exchange difference arising from translation.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

People's Republic of China tax *(Continued)*

(c) Value added tax on capital gains and interest income on debt securities in PRC

According to the notice Caishui [2016] No. 36 ("**Circular 36**"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities effective from 1st May 2016. Pursuant to PRC VAT Law, Detailed Implementation Rules ("**DIR**") of PRC VAT Law and Caishui [2026] No. 9 ("**Circular 9**"), which further stipulates interest income from the bonds issued by PRC tax resident enterprises would generally be subject to PRC VAT at 6% unless there is a specific VAT exemption under tax regulations. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("**UMCT**") (currently at the rate ranging from 1% to 7%), Education Surcharge ("**ES**") (currently at the rate of 3%) and Local Education Surcharge ("**LES**") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "**VAT related taxes**"). However, the gains derived from trading of RMB denominated debt securities by the foreign institutional investors recognised by People's Bank of China in CIBM are exempted from VAT in the PRC under Circular 36 and Caishui [2016] No. 70.

According to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. However, according to the Public Notice [2025] No. 4 jointly issued by MOF and STA on 31 July 2025, interest income from government bonds, local government bonds and financial bonds issued on and after 8 August 2025 is subject to VAT at the rate of 6%. For the interest income from government bonds, local government bonds, and financial bonds issued before 8 August 2025 (including those re-issued after 8 August 2025), VAT exemption shall continue to apply until the maturity of the bonds.

As mentioned above, according to Circular 108, foreign institutional investors are temporarily exempted from VAT in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021 and according to Circular 34 and Circular 5, the aforesaid temporary exemption is extended up to 31st December 2027. However, the prevailing VAT regulations do not specifically exempt VAT on interest received by foreign institutional investors for the period from 1st May 2016 to 6th November 2018. Hence, interest income derived during the period from 1st May 2016 to 6th November 2018 on non-government bonds (including corporate bonds) would still have been subject to 6% VAT.

For VAT related taxes, pursuant to the UMCT Law and Public Notice [2021] No. 28 jointly issued by the MOF and the STA, UMCT, ES and LES would no longer be levied with effect from 1st September 2021 on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC enterprises. Based on the Manager and its tax advisor's understanding on the prevailing practice, Shanghai tax authorities had not enforced the collection of these taxes from VAT paid on interest income derived by foreign investors. In view of the above, the Manager had assessed the risk of being challenged by the PRC tax authorities on the VAT related taxes as not high and hence determined to reverse the 0.72% VAT related taxes provided for interest income derived during the period from 1st May 2016 to 6th November 2018 on 24th January 2022.

Pursuant to the letter to the unitholders of the Fund dated 28th February 2020, the Manager had considered the PRC tax provisioning policy of the Trust after consultation with an independent and professional tax advisor. As at 30th June 2026, the VAT provision for the bond interest income received from the Fund's investments in PRC non-government bonds during the period between 1st May 2016 and 6th November 2018 was US\$966,712 (equivalent to RMB6,561,600) (as at 30th June 2025: US\$916,079 equivalent to RMB6,561,600).

ABF Pan Asia Bond Index Fund

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

Other taxes

The Fund invests in debt securities in the Philippines, Thailand, Indonesia, South Korea and Malaysia. It is subject to withholding income tax on interest income from debt securities in Philippines, Thailand and Indonesia, whereas no withholding tax applies to the interest income from debt securities in South Korea and Malaysia.

Overall tax exposure

The Fund had incurred taxes of US\$6,007,283 (2025: US\$5,375,967) during the Year. The amount includes withholding taxes from the Philippines, Thailand and Indonesia totalling US\$5,993,427 (2025: US\$5,361,900) and the remaining portion of US\$13,856 (2025: US\$14,067) relates to payments of Singapore income tax and other taxes.

During the years ended 30th June 2026 and 2025, the movement in current tax liabilities for the Fund are as follows:

	2026 US\$	2025 US\$
Current tax liabilities		
As at 1st July	6,159,114	5,881,425
Charged to the Statement of Comprehensive Income	6,007,283	5,375,967
Tax paid	(5,628,185)	(5,098,278)
	-----	-----
As at 30th June	<u>6,538,212</u>	<u>6,159,114</u>

As at 30th June 2026, the tax liabilities for the Fund were US\$5,571,500 (2025: US\$5,243,035) and US\$966,712 (2025: US\$916,079) in relation to withholding taxes on interest income and PRC VAT provision on capital gains and interest income.

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, THE TRUSTEE AND THEIR CONNECTED PERSONS

Connected Persons of the Manager or the Trustee are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “**SFC Code**”). The Manager and the Trustee of the Fund are State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited respectively. State Street Global Advisors Singapore Limited is a subsidiary of State Street Corporation. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings Plc. All transactions entered into during the year between the Fund and the related parties including the Manager, the Trustee and their Connected Persons were carried out in the ordinary course of business and on normal commercial terms. To the best of the Manager and the Trustee’s knowledge, the Fund does not have any other transactions with the Connected Persons of the Manager or the Trustee except for those disclosed below.

ABF Pan Asia Bond Index Fund
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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, THE TRUSTEE AND THEIR CONNECTED PERSONS *(Continued)*

(a) Foreign currency transactions with connected persons of the Manager and the Trustee

During the Year, the Manager transacted in foreign currency transactions totaling US\$619,112,684 (2025: US\$781,488,228) through its affiliated party, State Street Global Markets, LLC and the Trustee's affiliated parties, The Hongkong and Shanghai Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited Sydney Branch, for the Fund's investments and settlement purposes. The amount represents 100% (2025: 100%) of the Fund's foreign currency transactions during the Year.

Name of counterparty	Aggregate value of foreign currency transactions US\$	% of total foreign currency transactions %
2026		
State Street Global Markets, LLC	16,345,753	2.64
The Hongkong and Shanghai Banking Corporation Limited	124,285,204	20.07
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	478,481,727	77.29
2025		
State Street Global Markets, LLC	55,678,929	7.12
The Hongkong and Shanghai Banking Corporation Limited	168,678,166	21.59
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	557,131,133	71.29

During the years ended 30th June 2026 and 2025, the Connected Persons of the Manager and the Trustee as listed above had included normal bid-offer spreads for the foreign currency transactions entered with the Fund, which were carried out in the ordinary course of business and on normal commercial terms. There were no direct commissions paid to Connected Persons of the Manager or the Trustee during the years ended 30th June 2026 and 2025.

ABF Pan Asia Bond Index Fund
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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, THE TRUSTEE AND THEIR CONNECTED PERSONS *(Continued)*

(b) Holdings of units

As at 30th June 2026, the directors and officers of the Manager did not hold any units in the Fund (2025: Nil). The Hongkong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 34,114,493 units (2025: 33,290,764 units) of the Fund as a nominee on behalf of its clients, representing 98.03% (2025: 98.36%) of the Fund's net assets.

(c) Management fee

The Fund pays the Manager a management fee*, monthly in arrears and accrued daily, determined on the average daily net assets of the Fund at the rate as follows:

For first US\$1 billion	0.13%
For next US\$250 million	0.12%
For next US\$250 million	0.11%
Thereafter	0.10%

* This fee may be increased to a maximum of 0.25% per annum upon three months' notice in writing to unitholders.

(d) Trustee fee

The Fund pays the Trustee a trustee fee*, monthly in arrears and accrued daily, of 0.05% per annum of the average daily net assets of the Fund.

* This fee may be increased to a maximum of 0.15% per annum upon three months' notice in writing to unitholders.

(e) Bank balances and Interest receivables

The bank balances and interest receivables of the Fund are held with a related party of the Trustee (i.e. The Hongkong and Shanghai Banking Corporation Limited). The details of such transactions are as follows:

	As at 30.06.2026 US\$	As at 30.06.2025 US\$
Bank balances	19,118,083	18,547,864
Interest receivables	26	2,707
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, THE TRUSTEE AND THEIR CONNECTED PERSONS *(Continued)*

(e) Bank balances and Interest receivables *(Continued)*

During the years ended 30th June 2026 and 2025, the below income and expenses related to the bank balance of the Fund stated in Statement of Comprehensive Income was earned/paid from/to a related party of the Trustee (i.e. The Hongkong and Shanghai Banking Corporation Limited).

	For the year ended 30.06.2026 US\$	For the year ended 30.06.2025 US\$
Interest income	56,258	85,709
Interest expense	<u>20,328</u>	<u>5,743</u>

(f) Investments

As at 30th June 2026 and 2025, the Fund placed investments with a related party of the Trustee, (i.e. HSBC Institutional Trust Services (Asia) Limited). The details of such investments are as follows:

	As at 30.06.2026 US\$	As at 30.06.2025 US\$
Investments	<u>3,836,209,192</u>	<u>3,906,957,995</u>

(g) Securities lending arrangement

During the years ended 30th June 2026 and 2025, the Fund had in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	For the year ended 30.06.2026 US\$	For the year ended 30.06.2025 US\$
Aggregate securities lending transactions through HSBC Bank Plc	1,118,758,874	488,633,887

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, THE TRUSTEE AND THEIR CONNECTED PERSONS *(Continued)*

(g) Securities lending arrangement *(Continued)*

As at 30th June 2026 and 2025, the details of collateral held are as follows:

	As at 30.06.2026 US\$	As at 30.06.2025 US\$
Collateral held by HSBC Bank Plc in segregated accounts	130,229,590	198,253,419

(h) Bond transactions with connected persons of the Manager and the Trustee

(i) During the years ended 30th June 2026 and 2025, the Fund transacted in bond trades through Trustee's affiliated party as buyers or sellers as follows:

Name of counterparty	Aggregate value of purchase transactions US\$	Aggregate value of sale transactions US\$
2026		
HSBC Bank (China) Company Limited	19,240,888	75,318,647
The Hongkong and Shanghai Banking Corporation Limited	–	6,310,085
2025		
HSBC Bank (China) Company Limited	48,013,106	15,325,981
The Hongkong and Shanghai Banking Corporation Limited	1,171,577	665,541

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, THE TRUSTEE AND THEIR CONNECTED PERSONS *(Continued)*

(h) Bond transactions with connected persons of the Manager and the Trustee *(Continued)*

- (ii) During the years ended 30th June 2026 and 2025, the Fund transacted in bond trades through Trustee's affiliated party as delivering or receiving agents as follows:

Name of counterparty	Aggregate value of transactions 30.06.2026	Aggregate value of transactions 30.06.2025
	US\$	US\$
HSBC Bank (China) Company Limited	94,559,535	63,339,087
HSBC Bank Malaysia Berhad	11,972,670	13,253,079
PT Bank HSBC Indonesia	49,171,773	7,329,346
The Hongkong and Shanghai Banking Corporation Limited	112,492,362	100,570,907
The Hongkong and Shanghai Banking Corporation Limited, Bangkok	51,649,755	6,531,978
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	24,208,170	21,774,182
The Hongkong and Shanghai Banking Corporation Limited, Singapore	88,373,436	41,065,783
The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch	9,469,224	15,291,455

(i) Other respective amounts paid to the Trustee or Manager and their connected persons

- (ii) During the years ended 30th June 2026 and 2025, other than trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the year ended 30.06.2026	For the year ended 30.06.2025
	US\$	US\$
Safe custody and bank charges	861	827
Transaction handling fee*	33,215	40,800
Legal and professional fees	4,050	8,100
Other operating expenses	12,500	12,500

* Transaction handling fee is charged on purchases and sales of investments.

- (ii) During the years ended 30th June 2026 and 2025, other than management fee paid to the Manager, no other respective amounts were paid to the Manager or its Connected Persons.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

9. OTHER EXPENSES

(a) Index license fee

The index license fee is paid to the Index Provider of the Underlying Index. The index license fee is calculated at a scale rate with a maximum of 0.0175% per annum (2025: 0.0175% per annum) on the daily average net asset value of the Fund, subject to a minimum of US\$184,000 per annum (2025: US\$184,000 per annum). The index license fee is accrued daily and is payable quarterly in arrears.

(b) Receiving agent fee

The receiving agent fee is paid to Hong Kong Conversion Agency Services Limited. The receiving agent performs, through Hong Kong Securities Clearing Company Limited, certain of its services in connection with the subscription and redemption of Units by authorised participants including facilitating the deposit of units into Central Clearing and Settlement System ("CCASS") upon creation of units and the withdrawal of units from CCASS upon redemption.

A monthly retainer fee of HK\$5,000 is also charged to the Fund.

10. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the Underlying Index, before fees and expenses. The Underlying Index is determined and composed by the Index Provider. The Underlying Index is an indicator of investment returns of Asian Currency denominated debt obligations issued or guaranteed by an Asian government, quasi-Asian government organisations or supranational financial institutions, in each case as determined by the Index Provider and which are for the time being constituent securities of the Underlying Index.

The Fund is exposed to risks including market price risk, interest rate risk, credit risk and counterparty risk, liquidity risk, currency risk and emerging market risk.

These risks, and the respective risk management policies employed by the Fund to manage these risks, are discussed below.

ABF Pan Asia Bond Index Fund
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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Market price risk

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

The Fund is designated to track the performance of the iBoxx ABF Pan-Asia Index, therefore the exposures to market risk in the Fund will be substantially the same as the tracked index. The Manager manages the Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, are closely aligned with the characteristics of the tracked index. As at 30th June 2026 and 2025, the overall market exposures were as follows:

	2026			2025		
	Fair value US\$	Cost US\$	% of net assets	Fair value US\$	Cost US\$	% of net assets
Investments						
– Debt securities	<u>3,836,209,192</u>	<u>3,955,275,382</u>	<u>99.97</u>	<u>3,906,957,995</u>	<u>3,825,476,917</u>	<u>99.78</u>

Market exposures

The following table shows the market exposure the Fund has to various markets, incorporating the underlying market risk through all financial assets held by the Fund.

	2026 US\$ equivalent	2025 US\$ equivalent
Markets exposed to		
China	961,616,066	976,709,584
Hong Kong	304,947,069	315,693,441
Indonesia	312,536,804	326,927,809
Malaysia	435,631,288	448,230,758
Philippines	248,436,886	238,539,541
Singapore	611,517,563	632,433,463
South Korea	599,826,287	600,141,025
Thailand	<u>361,697,229</u>	<u>368,282,374</u>
	<u>3,836,209,192</u>	<u>3,906,957,995</u>

ABF Pan Asia Bond Index Fund
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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Market price risk *(Continued)*

Market exposures (Continued)

There were investments issued by a single issuer with market value exceeding 10% of the Fund's net asset value as at 30th June 2026 or 2025, as follows:

	2026 %	2025 %
China Government	18.77	18.87
Singapore Government	15.75	15.97
Korea Treasury	13.72	13.52
Malaysia Government	9.94	10.08

During the Year, the Underlying Index decreased by 1.98% (1 year return as of 30th June 2025: increased by 13.11%), while the returns of the Fund including distributions decreased by 2.27% (1 year return as of 30th June 2025: increased by 12.71%).

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of the Underlying Index to which the Fund is exposed. The analysis is based on the assumption that the Underlying Index had increased/decreased by the respective percentage with all other variables held constant and the Fund's investments moved according to the historical correlation with the Underlying Index.

	2026		2025	
	Change in market index % +/-	Impact US\$ +/-	Change in market index % +/-	Impact US\$ +/-
iBoxx ABF Pan-Asia Index in US\$	4.00	153,448,368	5.00	195,347,900

Assumption: The change is based on the annualised return of the Underlying Index since inception and takes into consideration the Fund's historical correlation with the Underlying Index, which would be revised when there is evidence that the Underlying Index has become significantly more volatile.

The management have used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on management's current view of market volatility and other relevant factors.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments.

The majority of the Fund's investments are interest bearing; as a result, the Fund is subject to significant amounts of fair value movements due to fluctuations in the prevailing levels of market interest rates. All Fund's investments are fixed rate and therefore there is a limited impact on the interest income. Any excess cash and cash equivalents are invested at short-term market interest rates with limited impact from interest rate fluctuations.

The Manager manages the investment portfolio by ensuring that the Fund replicates the Underlying Index movements effectively based on market exposures as well as duration risks across the yield curve.

The table below summarises the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

As at 30.06.2026

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	42,400,745	1,648,757,552	2,145,050,895	–	3,836,209,192
Amounts due from brokers	–	–	–	78,080,696	78,080,696
Interest receivables	26	–	–	–	26
Other receivables	467,161	–	–	11,240	478,401
Cash at bank	19,118,083	–	–	–	19,118,083
Total assets	61,986,015	1,648,757,552	2,145,050,895	78,091,936	3,933,886,398
Liabilities					
Amounts due to brokers	–	–	–	(88,477,480)	(88,477,480)
Audit fee payable	–	–	–	(100,382)	(100,382)
Trustee fee payable	–	–	–	(168,575)	(168,575)
Management fee payable	–	–	–	(708,380)	(708,380)
Index license fee payable	–	–	–	(261,780)	(261,780)
Tax payable	–	–	–	(6,538,212)	(6,538,212)
Other payables	–	–	–	(111,186)	(111,186)
Net assets attributable to unitholders	–	–	–	(3,837,520,403)	(3,837,520,403)
Total liabilities	–	–	–	(3,933,886,398)	(3,933,886,398)
Total interest sensitivity gap	61,986,015	1,648,757,552	2,145,050,895		

ABF Pan Asia Bond Index Fund

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

As at 30.06.2025

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	55,636,977	1,590,083,074	2,261,237,944	–	3,906,957,995
Amounts due from brokers	–	–	–	66,892,919	66,892,919
Interest receivables	2,707	–	–	–	2,707
Other receivables	394,262	–	–	5,361	399,623
Cash at bank	18,547,864	–	–	–	18,547,864
Total assets	<u>74,581,810</u>	<u>1,590,083,074</u>	<u>2,261,237,944</u>	<u>66,898,280</u>	<u>3,992,801,108</u>
Liabilities					
Amounts due to brokers	–	–	–	(70,194,081)	(70,194,081)
Audit fee payable	–	–	–	(100,382)	(100,382)
Trustee fee payable	–	–	–	(164,309)	(164,309)
Management fee payable	–	–	–	(360,468)	(360,468)
Index license fee payable	–	–	–	(173,561)	(173,561)
Tax payable	–	–	–	(6,159,114)	(6,159,114)
Other payables	–	–	–	(67,448)	(67,448)
Net assets attributable to unitholders	<u>–</u>	<u>–</u>	<u>–</u>	<u>(3,915,581,745)</u>	<u>(3,915,581,745)</u>
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(3,992,801,108)</u>	<u>(3,992,801,108)</u>
Total interest sensitivity gap	<u>74,581,810</u>	<u>1,590,083,074</u>	<u>2,261,237,944</u>		

As at 30th June 2026, should interest rates have lowered/risen by 100 basis points (2025: 100 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately US\$298,530,523 and US\$255,934,822 respectively (2025: US\$315,329,404 and US\$268,979,486 respectively), arising substantially from the increase/decrease in market values of debt securities.

Assumption: The change is based on the historical interest rate fluctuations and would be revised when there is evidence that interest rates have become significantly more volatile.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default from transactions is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Manager has assessed the credit quality of the bonds based on the nature of the issuers and the historical information about the issuers' default rates. As at 30th June 2026 and 2025, the credit rating of the bond securities for the Fund are at or above investment grade.

The Fund's financial assets which are potentially subject to concentration of counterparty risk consist principally of bank deposits, assets held and collateral securities held with the custodians.

The table below summarises the assets placed with banks, custodians and custodians of collateral securities as at 30th June 2026 and 2025:

As at 30.06.2026

	US\$	Credit rating	Source of credit rating
Custodians and Banks			
The Hongkong and Shanghai Banking Corporation Limited	3,855,327,275	Aa3	Moody's
Custodians of collateral securities			
HSBC Bank Plc	130,229,590	A1	Moody's
J.P. Morgan Bank Luxembourg S.A. ¹	64,176,353	A1	Moody's

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Credit and counterparty risk *(Continued)*

As at 30.06.2025

	US\$	Credit rating	Source of credit rating
Custodians and Banks			
The Hongkong and Shanghai Banking Corporation Limited	3,925,505,859	Aa3	Moody's
Custodians of collateral securities			
HSBC Bank Plc	198,253,419	A1	Moody's
J.P. Morgan Bank Luxembourg S.A. ¹	12,777,055	A1	Moody's

¹ J.P. Morgan Bank Luxembourg S.A. is a tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

The table below categorised the investment portfolio by credit rating sourced from iBoxx.

Portfolio by rating category

Rating (iBoxx)	2026 % of Investments	2025 % of Investments
AAA	17	17
AA	20	21
A	43	43
BBB	15	14
Non-rated	5	5
Total	100	100

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Credit and counterparty risk *(Continued)*

During the years ended 30th June 2026 and 2025, the Fund had in place a securities lending arrangement. Any securities lending activities for the Fund would be carried out for the sole purpose of efficient portfolio management, which aims to generate additional income for the scheme with minimal increase in risk. At the time that any securities are lent or proposed to be lent, the amount of securities of that issue being lent must not be more than 50% of the aggregate market holding of securities. The Fund will only lend securities to a borrower approved by the Trustee. Borrowers will be restricted to persons who satisfy the criteria for a counterparty to a securities lending agreement as required under all applicable laws and regulations. At present, borrowers of security lending transactions are required to have a minimum long-term rating of 'A' by Moody's, 'A' by Standard and Poor's or 'A' by Fitch (including sub-categories or gradations therein).

As part of its securities lending transactions, the Fund will receive collateral, the value of which, during the duration of the securities lending agreement, will exceed 102% of the global valuation of the securities lent, marked to market on a daily basis. The collateral that is to be acquired in respect of securities lending shall comprise securities of the underlying index, non-index securities and/or other high quality cash equivalent investments approved by the Trustee and permitted under the Trust Deed. For non-cash collateral, eligible collateral includes government debt or supranational debt with a minimum long-term rating of 'A' by Moody's, 'A' by Standard and Poor's or 'A' by Fitch (including sub-categories or gradations therein). The Fund will only accept cash collateral in circumstances where collateral is accepted through the Euroclear SA collateral management system, and the collateral substitution process for the system requires the interstitial acceptance of cash collateral. No interest would be paid on such cash collateral, which would be held by HSBC Bank Plc as banker. The Fund will not reinvest collateral received in connection with its securities lending.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

The table below categorised the securities on loan by credit rating of the collateral provider sourced from Moody's Rating Services.

As at 30.06.2026

Collateral provider	Credit rating of the collateral provider ²	Fair value of collateral US\$	Securities on loan US\$
BNP Paribas London	Aa3	130,229,590	124,346,953
Nomura International PLC	Baa1	64,176,353	60,576,249
		<u>194,405,943</u>	<u>184,923,202</u>

As at 30.06.2025

Collateral provider	Credit rating of the collateral provider ²	Fair value of collateral US\$	Securities on loan US\$
BNP Paribas Arbitrage London/Paris	Aa3	2,743,988	2,617,293
BNP Paribas London	Aa3	8,900,720	8,495,019
JP Morgan Secs PLC	Aa3	47,671,403	44,468,705
NBC Global Finance Limited (Parent)	A2	1,132,347	–
Nomura International PLC	Baa1	150,582,016	21,258,197
		<u>211,030,474</u>	<u>76,839,214</u>

² Credit ratings of long-term counterparty risk by Moody's Rating Services.

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Credit and counterparty risk *(Continued)*

The maximum exposure to credit and counterparty risk as at 30th June 2026 and 2025 is the carrying amount of the financial assets as set out below:

	2026	2025
	<i>US\$</i>	<i>US\$</i>
Investments	3,836,209,192	3,906,957,995
Amounts due from brokers	78,080,696	66,892,919
Interest receivables	26	2,707
Other receivables	478,401	399,623
Cash at bank	19,118,083	18,547,864
	<u>3,933,886,398</u>	<u>3,992,801,108</u>

The Manager limits the Fund's exposure to counterparty risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Manager considers to be well established.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. As at 30th June 2026 and 2025, other receivables, amounts due from brokers, interest receivables, cash at bank are due to be settled within 1 month. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Fund and, as such, no expected credit loss has been recognised within the financial statements.

(e) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty or incur higher costs in settling a liability, including a redemption request.

The Fund is exposed to daily redemptions of units in the Fund. The Manager invests the majority of the Fund's assets in investments that are traded in markets which can be readily disposed of. During the years ended 30th June 2026 and 2025, the Fund entered into securities lending transactions. As at 30th June 2026, investments of US\$184,923,202 (2025: US\$76,839,214) were lent to the borrowers and were callable on demand.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month US\$	1 month to less than 3 months US\$	Over 3 months US\$
As at 30.06.2026			
Amounts due to brokers	88,477,480	–	–
Audit fee payable	–	100,382	–
Trustee fee payable	–	168,575	–
Management fee payable	–	708,380	–
Index license fee payable	–	261,780	–
Other payables	37,347	73,839	–
Net assets attributable to unitholders	3,837,520,403	–	–

Contractual cash outflows	3,926,035,230	1,312,956	–
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	Less than 1 month US\$	1 month to less than 3 months US\$	Over 3 months US\$
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As at 30.06.2025

Amounts due to brokers	70,194,081	–	–
Audit fee payable	–	100,382	–
Trustee fee payable	–	164,309	–
Management fee payable	–	360,468	–
Index license fee payable	–	173,561	–
Other payables	23,111	44,337	–
Net assets attributable to unitholders	3,915,581,745	–	–

Contractual cash outflows	3,985,798,937	843,057	–
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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(e) Liquidity risk *(Continued)*

Units are redeemed on demand at the unitholder's option. However, the Manager and the Trustee (the "**Management**") do not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long-term. As at 30th June 2026, there was 1 unitholder (2025: 1), which was the nominee account unitholder of the Fund holding more than 10% of the Fund's units. Please refer to Note 13 for details.

The Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within one month or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month US\$	1 to 12 months US\$
As at 30.06.2026		
Total assets	<u>3,933,886,398</u>	<u>–</u>
	Less than 1 month US\$	1 to 12 months US\$
As at 30.06.2025		
Total assets	<u>3,992,801,108</u>	<u>–</u>

(f) Currency risk

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

The Fund has assets and liabilities denominated in currencies other than US\$, the functional currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. Although the Fund has not actively engaged in hedging activities, the Manager may enter into spot and forward foreign exchange contracts from time to time to hedge against the fluctuations in exchange rates in relation to the settlement of subscription and redemption of units, and other operational uses such as covering the Fund's exposure to currency risk from re-balancing the portfolios prior to market closure due to holidays.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(f) Currency risk (Continued)

The table below summarises the Fund's monetary exposure to currency risks:

	2026 US\$ equivalents	2025 US\$ equivalents
Hong Kong Dollar	323,985,650	320,160,696
Indonesian Rupiah	313,096,436	327,700,387
Malaysian Ringgit	436,426,348	448,751,762
Philippine Peso	248,327,314	238,977,729
Renminbi	957,362,662	973,000,470
Singapore Dollar	612,649,619	632,830,287
South Korean Won	582,918,044	604,743,045
Thai Baht	362,897,919	369,098,380

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage (based on historical currency fluctuations and would be revised when the currency have become significantly more volatile) with all other variables held constant.

	2026		2025	
	Change % +/-	Impact US\$ +/-	Change % +/-	Impact US\$ +/-
Hong Kong Dollar	1	3,239,857	–	–
Indonesian Rupiah	6	18,785,786	3	9,831,012
Malaysian Ringgit	6	26,185,581	5	22,437,588
Philippine Peso	6	14,899,639	5	11,948,886
Renminbi	5	47,868,133	4	38,920,019
Singapore Dollar	5	30,632,481	3	18,984,909
South Korean Won	9	52,462,624	6	36,284,583
Thai Baht	6	21,773,875	6	22,145,903

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(g) Emerging market risk

The Fund invests in certain Asian bond markets that are considered to be emerging markets. These markets are subject to special risks associated with foreign investment in these emerging markets including, but not limited to: generally less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; lesser regulation of securities markets; smaller market capitalisation; different accounting and disclosure standards; governmental interference; greater risk of market shutdown; the risk of expropriation of assets; higher inflation; and social, economic, political uncertainties and the risk of war.

The Fund is designed to track the performance of the Underlying Index, a broad Asian local currency bond index; therefore the exposure to emerging market risk in the Fund will be substantially the same as the Underlying Index. As an index fund, the Manager manages the Fund's exposure to emerging market risk by ensuring that the key characteristics of the Fund, such as market weights and duration, are closely aligned to the characteristics of the Underlying Index.

(h) Capital risk management

The Fund's capital is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the unitholders. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed and supplemental deeds.

The Management monitors capital on the basis of the value of net assets attributable to unitholders.

ABF Pan Asia Bond Index Fund

Annual Report 2026

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(i) Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Fund is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

IFRS 13, requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

ABF Pan Asia Bond Index Fund
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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(i) Fair value estimation *(Continued)*

The following table analyses within the fair value hierarchy the Fund's investments measured at fair value as at 30th June 2026 and 2025:

As at 30.06.2026	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investments				
– Debt securities	–	3,836,209,192	–	3,836,209,192
As at 30.06.2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investments				
– Debt securities	–	3,906,957,995	–	3,906,957,995

Investments whose values are based on quoted market prices in active markets are classified within Level 1. As of 30th June 2026 and 2025, the Fund did not hold any investments classified in Level 1.

All financial instruments of the Fund are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources. All these prices and quotations are observable executable prices by the market participants. Therefore, all the investments are classified within Level 2. As of 30th June 2026 and 2025, the Fund held investments in debt securities which were classified in Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2026 and 2025, the Fund did not hold any investments classified in Level 3.

There was no transfer between levels during the years ended 30th June 2026 and 2025.

The financial assets and financial liabilities (excluding net assets attributable to unitholders) included in the Statement of Net Assets, except for investments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

ABF Pan Asia Bond Index Fund

Annual Report 2026

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(i) Fair value estimation *(Continued)*

Financial instruments by category

Financial assets

Apart from financial assets at fair value through profit or loss as disclosed in the Statement of Net Assets, all other financial assets as disclosed in the Statement of Net Assets, including amounts due from brokers, interest receivables, other receivables and cash at bank are categorised as “financial assets at amortised cost”.

Financial liabilities

All financial liabilities as disclosed in the Statement of Net Assets, including amounts due to brokers, audit fee payable, trustee fee payable, management fee payable, index license fee payable and other payables are categorised as “financial liabilities at amortised cost”.

11. SOFT DOLLAR PRACTICES

The Manager may effect transactions, provided that any such transactions are consistent with standards of “best execution”, by or through the agency of another person for the account of the Fund with whom the Manager or any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Manager or any of its Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

The Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund during the years ended 30th June 2026 and 2025.

ABF Pan Asia Bond Index Fund
Annual Report 2026

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

12. DISTRIBUTIONS

	2026 US\$	2025 US\$
Undistributed income brought forward at the beginning of the year	–	–
Net (losses)/profit for the year before distribution	(88,969,158)	430,403,109
Interim distribution		
– US\$1.40 on 34,235,484 units paid on 3rd February 2026	(47,929,677)	–
– US\$1.58 on 32,514,714 units paid on 6th February 2025	–	(51,373,248)
Final distribution		
– US\$1.46 on 33,843,234 units paid on 4th August 2025	(49,411,122)	–
– US\$1.65 on 31,923,884 units paid on 1st August 2024	–	(52,674,409)
Total distribution during the year	(97,340,799)	(104,047,657)
Undistributed loss/(gain) transferred to net assets attributable to unitholders for the year	186,309,957	(326,355,452)
Undistributed income carried forward at the end of the year	–	–

ABF Pan Asia Bond Index Fund

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NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

13. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The investment objective of the Fund is to seek to provide investment results that correspond to the total return of the iBoxx ABF Pan-Asia Index, before fees and expenses.

The internal reporting provided to the Manager for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS Accounting Standards.

There were no changes in the reportable segments during the years ended 30th June 2026 and 2025.

All activities of the Fund are in a single business of investment activities conducted mainly in the Asia Pacific region. The Fund's income is from investments in debt securities issued by government, quasi-government organisations and supranational financial institutions in the Asia Pacific region.

The Fund has no assets classified as non-current assets. The Fund has a diversified portfolio of investments. Please refer to Note 10(b) for investment holdings issued by a single issuer that account for more than 10% of the Fund's net assets.

The underlying index of the Fund namely iBoxx ABF Pan-Asia Index, did not have any constituent stock that accounted for more than 10% of the index as at 30th June 2026 (2025: Nil).

The Fund also has a diversified unitholder population. As at 30th June 2026, there was one (2025: one) unitholder, which was the nominee account unitholder of the Fund holding more than 10% of the Fund's units. The nominee account unitholder holds 98.03% (2025: 98.36%) of the Fund's units as at 30th June 2026.

ABF Pan Asia Bond Index Fund

Annual Report 2026

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

14. SUPPLEMENTAL RATIOS

	2026	2025
Expense ratio ³	0.18%	0.18%
Turnover ratio ⁴	21.11%	22.68%

³ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at year end was based on total operating expenses of US\$7,004,383 (2025: US\$6,620,310) divided by the average net asset value of US\$3,907,244,707 (2025: US\$3,602,595,320) for the Year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁴ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being sales of US\$824,994,982 (2025: sales of US\$817,236,094) of the underlying investments, divided by the average daily net asset value of US\$3,907,244,707 (2025: US\$3,602,595,320). In line with Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales for the current year do not include brokerage and other transaction costs.

15. AUDITOR'S REMUNERATION

During the years ended 30th June 2026 and 2025, the following fees were paid or payable for services provided by the auditor of the Fund.

	For the year ended 30.06.2026 US\$	For the year ended 30.06.2025 US\$
Auditor's remuneration paid/payable to		
– Auditor of the Fund	98,985	118,756
Other fees paid/payable to		
– Auditor of the Fund	65,000	65,919
	<u>163,985</u>	<u>184,675</u>

16. EVENT OCCURRING AFTER YEAR-END DATE

Subsequent to the year end, the Fund announced a dividend distribution of US\$1.51 per unit on 7th July 2026. The dividend was paid on 3rd August 2026. The net assets attributable to unitholders as at 30th June 2026 has not accrued the dividend distribution payable as mentioned above.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 28th September, 2026.

ABF Pan Asia Bond Index Fund

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INVESTMENT PORTFOLIO (Unaudited)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY

	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
Listed bonds			
CHINA (25.06%)			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	40,000,000	6,311,766	0.16
AGRICUL DEV BANK CHINA 2.57% 13SEP2028 (INTERBANK)	25,000,000	3,849,479	0.10
AGRICUL DEV 3.06% 06JUN2032 (INTERBANK)	90,000,000	14,355,910	0.37
AGRICUL DEV BANK CHINA 1.32% 07JAN2028 (INTERBANK)	10,000,000	1,481,147	0.04
AGRICUL DEV BANK CHINA 1.4% 07JAN2030 (INTERBANK)	30,000,000	4,437,195	0.12
AGRICUL DEV BANK CHINA 1.59% 13MAY2030 (INTERBANK)	30,000,000	4,442,983	0.12
AGRICUL DEV BANK CHINA 1.66% 09JAN2035 (INTERBANK)	30,000,000	4,418,339	0.12
AGRICUL DEV BANK CHINA 1.78% 15MAY2035 (INTERBANK)	15,000,000	2,214,277	0.06
AGRICUL DEV BANK CHINA 1.82% 07AUG2035 (INTERBANK)	40,000,000	6,002,881	0.16
AGRICUL DEV BANK CHINA 2.3% 04JUL2034 (INTERBANK)	30,000,000	4,705,956	0.12
AGRICUL DEV BANK CHINA 2.47% 02APR2034 (INTERBANK)	20,000,000	3,123,694	0.08
AGRICUL DEV BANK CHINA 2.5% 24AUG2027 (INTERBANK)	20,000,000	3,047,324	0.08
AGRICUL DEV BANK CHINA 2.83% 16JUN2033 (INTERBANK)	10,000,000	1,586,240	0.04
AGRICUL DEV BANK CHINA 2.85% 20OCT2033 (INTERBANK)	10,000,000	1,618,739	0.04
AGRICUL DEV BANK CHINA 2.91% 21FEB2029 (INTERBANK)	30,000,000	4,633,469	0.12
AGRICUL DEV BANK CHINA 2.97% 14OCT2032 (INTERBANK)	10,000,000	1,620,483	0.04
AGRICUL DEV BANK CHINA 3.1% 27FEB2033 (INTERBANK)	5,000,000	810,831	0.02
AGRICUL DEV BANK CHINA 3.3% 05NOV2031 (INTERBANK)	30,000,000	4,899,108	0.13
AGRICUL DEV BANK CHINA 3.52% 24MAY2031 (INTERBANK)	10,000,000	1,613,354	0.04
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	22,154,921	0.58
AGRICUL DEV BANK CHINA SER 2503 (REG) 1.59% 15APR2028 (INTERBANK)	10,000,000	1,489,772	0.04
AGRICUL DEV BANK CHINA SER 2513 1.59% 15APR2028 (INTERBANK)	10,000,000	1,483,009	0.04
AGRICUL DEV BANK CHINA SER 2523 1.61% 07AUG2028 (INTERBANK)	10,000,000	1,500,296	0.04
AGRICUL DEV BANK CHINA SER 2525 1.69% 07AUG2030 (INTERBANK)	10,000,000	1,505,415	0.04
CENTRAL HUIJIN INVESTMENT 1.84% 24FEB2028 (INTERBANK)	10,000,000	1,490,096	0.04
CENTRAL HUIJIN INVESTMENT 2.05% 23SEP2029 (INTERBANK)	10,000,000	1,515,622	0.04
CENTRAL HUIJIN INVESTMENT 2.07% 30JUL2029 (INTERBANK)	10,000,000	1,520,951	0.04
CENTRAL HUIJIN INVESTMENT 3.71% 18SEP2027 (INTERBANK)	30,000,000	4,665,040	0.12
CENTRAL HUIJIN INVESTMENT 4.05% 30AUG2030 (INTERBANK)	10,000,000	1,661,163	0.04
CHINA (GOVT OF) 1.62% 15AUG2027 (INTERBANK)	50,000,000	7,510,470	0.20
CHINA (GOVT OF) 1.91% 15JUL2029 (INTERBANK)	35,000,000	5,345,114	0.14

ABF Pan Asia Bond Index Fund

Annual Report 2026

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
CHINA (25.06%) (Continued)			
CHINA (GOVT OF) 2.05% 15APR2029 (INTERBANK)	50,000,000	7,552,050	0.20
CHINA (GOVT OF) 2.11% 25AUG2034 (INTERBANK)	50,000,000	7,690,633	0.20
CHINA (GOVT OF) 2.12% 25JUN2031 (INTERBANK)	50,000,000	7,609,875	0.20
CHINA (GOVT OF) 2.27% 25MAY2034 (INTERBANK)	46,000,000	7,128,327	0.19
CHINA (GOVT OF) 2.28% 25MAR2031 (INTERBANK)	45,000,000	6,926,010	0.18
CHINA (GOVT OF) 2.33% 15AUG2044 (INTERBANK)	5,000,000	764,359	0.02
CHINA (GOVT OF) 2.35% 25FEB2034 (INTERBANK)	50,000,000	7,823,790	0.20
CHINA (GOVT OF) 2.37% 15JAN2029 (INTERBANK)	45,000,000	6,881,327	0.18
CHINA (GOVT OF) 2.4% 15JUL2028 (INTERBANK)	40,000,000	6,164,898	0.16
CHINA (GOVT OF) 2.44% 15OCT2027 (INTERBANK)	35,000,000	5,337,018	0.14
CHINA (GOVT OF) 2.47% 25JUL2054 (INTERBANK)	25,000,000	3,885,139	0.10
CHINA (GOVT OF) 2.48% 25SEP2028 (INTERBANK)	20,000,000	3,083,553	0.08
CHINA (GOVT OF) 2.49% 25MAY2044 (INTERBANK)	5,000,000	777,986	0.02
CHINA (GOVT OF) 2.5% 25JUL2027 (INTERBANK)	30,000,000	4,592,447	0.12
CHINA (GOVT OF) 2.52% 25AUG2033 (INTERBANK)	35,000,000	5,532,107	0.14
CHINA (GOVT OF) 2.53% 15JUN2074 (INTERBANK)	10,000,000	1,553,576	0.04
CHINA (GOVT OF) 2.54% 25DEC2030 (INTERBANK)	45,000,000	7,044,241	0.18
CHINA (GOVT OF) 2.55% 15OCT2028 (INTERBANK)	25,000,000	3,861,416	0.10
CHINA (GOVT OF) 2.57% 20MAY2054 (INTERBANK)	20,000,000	3,150,221	0.08
CHINA (GOVT OF) 2.6% 01SEP2032 (INTERBANK)	40,000,000	6,321,106	0.16
CHINA (GOVT OF) 2.6% 15SEP2030 (INTERBANK)	40,000,000	6,310,386	0.16
CHINA (GOVT OF) 2.62% 15APR2028 (INTERBANK)	35,000,000	5,319,555	0.14
CHINA (GOVT OF) 2.62% 25JUN2030 (INTERBANK)	30,000,000	4,639,978	0.12
CHINA (GOVT OF) 2.62% 25SEP2029 (INTERBANK)	30,000,000	4,690,739	0.12
CHINA (GOVT OF) 2.64% 15JAN2028 (INTERBANK)	30,000,000	4,577,049	0.12
CHINA (GOVT OF) 2.65% 25MAR2074 (INTERBANK)	15,000,000	2,432,701	0.06
CHINA (GOVT OF) 2.67% 25MAY2033 (INTERBANK)	40,000,000	6,337,380	0.17
CHINA (GOVT OF) 2.67% 25NOV2033 (INTERBANK)	35,000,000	5,568,914	0.15
CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK)	50,000,000	7,757,394	0.20
CHINA (GOVT OF) 2.69% 15AUG2032 (INTERBANK)	35,000,000	5,564,338	0.14
CHINA (GOVT OF) 2.75% 15JUN2029 (INTERBANK)	30,000,000	4,611,125	0.12
CHINA (GOVT OF) 2.76% 15MAY2032 (INTERBANK)	30,000,000	4,749,691	0.12
CHINA (GOVT OF) 2.8% 15NOV2032 (INTERBANK)	30,000,000	4,778,274	0.12
CHINA (GOVT OF) 2.8% 24MAR2029 (INTERBANK)	35,000,000	5,404,386	0.14
CHINA (GOVT OF) 2.8% 25MAR2030 (INTERBANK)	30,000,000	4,689,781	0.12
CHINA (GOVT OF) 2.88% 25FEB2033 (INTERBANK)	40,000,000	6,458,314	0.17
CHINA (GOVT OF) 2.89% 18NOV2031 (INTERBANK)	40,000,000	6,367,070	0.17
CHINA (GOVT OF) 2.91% 14OCT2028 (INTERBANK)	30,000,000	4,680,885	0.12

ABF Pan Asia Bond Index Fund

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at	Fair value at	Percentage
Listed bonds (Continued)	30.06.2026	30.06.2026	of total net
		US\$	assets at
			30.06.2026
			(%)
CHINA (25.06%) (Continued)			
CHINA (GOVT OF) 3% 15OCT2053 (INTERBANK)	35,000,000	6,027,763	0.16
CHINA (GOVT OF) 3.01% 13MAY2028 (INTERBANK)	30,000,000	4,588,508	0.12
CHINA (GOVT OF) 3.02% 27MAY2031 (INTERBANK)	55,000,000	8,767,749	0.23
CHINA (GOVT OF) 3.12% 25OCT2052 (INTERBANK)	36,000,000	6,237,642	0.16
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	30,000,000	4,723,577	0.12
CHINA (GOVT OF) 3.19% 15APR2053 (INTERBANK)	30,000,000	5,281,575	0.14
CHINA (GOVT OF) 3.27% 19NOV2030 (INTERBANK)	45,000,000	7,229,124	0.19
CHINA (GOVT OF) 3.28% 03DEC2027 (INTERBANK)	36,000,000	5,583,076	0.15
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	50,000,000	7,852,256	0.20
CHINA (GOVT OF) 3.32% 15APR2052 (INTERBANK)	30,000,000	5,378,739	0.14
CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)	50,000,000	8,961,916	0.23
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	20,000,000	3,608,820	0.09
CHINA (GOVT OF) 3.53% 18OCT2051 (INTERBANK)	15,000,000	2,775,046	0.07
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	25,000,000	3,933,043	0.10
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	4,012,143	0.10
CHINA (GOVT OF) 3.72% 12APR2051 (INTERBANK)	25,000,000	4,731,467	0.12
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	15,000,000	2,821,912	0.07
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,311,235	0.09
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	50,000,000	9,629,378	0.25
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,625,892	0.09
CHINA (GOVT OF) 3.96% 29JUL2040	10,000,000	1,892,224	0.05
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	19,215,317	0.50
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,847,946	0.13
CHINA (GOVT OF) 4.08% 01MAR2040	15,000,000	2,857,394	0.07
CHINA (GOVT OF) 4.23% 09DEC2040	20,000,000	3,849,480	0.10
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,956,753	0.10
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	9,085,432	0.24
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,795,765	0.10
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,995,933	0.10
CHINA (GOVT OF) SER SH (REG) 2.79% 15DEC2029 (SHANGHAI)	20,000,000	3,137,788	0.08
CHINA (GOVT) 3.81% 14SEP2050 (INTERBANK)	35,000,000	6,698,927	0.17
CHINA (PEOPLE'S REPUBLIC OF) 2.75% 17FEB2032 (INTERBANK)	40,000,000	6,357,296	0.17
CHINA DEVELOPMENT BANK 1.27% 06JAN2030 (INTERBANK)	30,000,000	4,416,914	0.12
CHINA DEVELOPMENT BANK 1.47% 14FEB2028 (INTERBANK)	30,000,000	4,450,197	0.12
CHINA DEVELOPMENT BANK 1.54% 13JUN2030 (INTERBANK)	20,000,000	2,954,033	0.08

ABF Pan Asia Bond Index Fund
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at	Fair value at	Percentage
Listed bonds (Continued)	30.06.2026	30.06.2026	of total net
		US\$	assets at
			30.06.2026
			(%)
CHINA (25.06%) (Continued)			
CHINA DEVELOPMENT BANK 1.57% 03JAN2035 (INTERBANK)	30,000,000	4,389,045	0.11
CHINA DEVELOPMENT BANK 1.65% 18JUN2035 (INTERBANK)	20,000,000	2,919,665	0.08
CHINA DEVELOPMENT BANK 1.8% 02APR2035 (INTERBANK)	30,000,000	4,455,184	0.12
CHINA DEVELOPMENT BANK 1.8% 02SEP2027 (INTERBANK)	10,000,000	1,502,888	0.04
CHINA DEVELOPMENT BANK 1.87% 05SEP2035 (INTERBANK)	10,000,000	1,505,952	0.04
CHINA DEVELOPMENT BANK 2.26% 19JUL2034 (INTERBANK)	30,000,000	4,690,577	0.12
CHINA DEVELOPMENT BANK 2.35% 06MAY2034 (INTERBANK)	30,000,000	4,640,921	0.12
CHINA DEVELOPMENT BANK 2.63% 08JAN2034 (INTERBANK)	30,000,000	4,765,675	0.12
CHINA DEVELOPMENT BANK 3.02% 06MAR2033 (INTERBANK)	10,000,000	1,615,186	0.04
CHINA DEVELOPMENT BANK 3.03% 24JUL2043 (INTERBANK)	10,000,000	1,700,249	0.04
CHINA DEVELOPMENT BANK 3.12% 13SEP2031 (INTERBANK)	50,000,000	8,115,282	0.21
CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)	55,000,000	8,646,984	0.23
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	60,000,000	9,426,640	0.25
CHINA DEVELOPMENT BANK 3.66% 01MAR2031	70,000,000	11,415,382	0.30
CHINA DEVELOPMENT BANK 3.7% 20OCT2030 (INTERBANK)	5,000,000	822,004	0.02
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,751,151	0.05
CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)	60,000,000	9,649,511	0.25
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,922,079	0.13
CHINA DEVELOPMENT BANK 4.88% 09FEB2028 (INTERBANK)	10,000,000	1,582,662	0.04
CHINA GOVERNMENT BOND 1.36% 15DEC2027 (INTERBANK)	35,000,000	5,206,294	0.14
CHINA GOVERNMENT BOND 1.42% 15AUG2028 (INTERBANK)	50,000,000	7,481,662	0.19
CHINA GOVERNMENT BOND 1.42% 15NOV2027 (INTERBANK)	40,000,000	5,965,427	0.16
CHINA GOVERNMENT BOND 1.43% 25JAN2030 (INTERBANK)	80,000,000	11,898,797	0.31
CHINA GOVERNMENT BOND 1.44% 15SEP2027 (INTERBANK)	50,000,000	7,473,908	0.19

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

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PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
CHINA (25.06%) (Continued)			
CHINA GOVERNMENT BOND 1.45% 25APR2030 (INTERBANK)	20,000,000	2,965,449	0.08
CHINA GOVERNMENT BOND 1.45% 25FEB2028 (INTERBANK)	50,000,000	7,435,784	0.19
CHINA GOVERNMENT BOND 1.46% 25MAY2028 (INTERBANK)	50,000,000	7,419,114	0.19
CHINA GOVERNMENT BOND 1.49% 25DEC2031 (INTERBANK)	40,000,000	5,945,407	0.15
CHINA GOVERNMENT BOND 1.55% 25JUL2030 (INTERBANK)	50,000,000	7,531,715	0.20
CHINA GOVERNMENT BOND 1.57% 15MAY2032 (INTERBANK)	30,000,000	4,443,498	0.12
CHINA GOVERNMENT BOND 1.61% 15FEB2035 (INTERBANK)	50,000,000	7,383,406	0.19
CHINA GOVERNMENT BOND 1.63% 25OCT2030 (INTERBANK)	50,000,000	7,517,197	0.20
CHINA GOVERNMENT BOND 1.65% 15MAY2035 (INTERBANK)	20,000,000	2,947,274	0.08
CHINA GOVERNMENT BOND 1.67% 25MAY2035 (INTERBANK)	50,000,000	7,376,055	0.19
CHINA GOVERNMENT BOND 1.74% 15OCT2029 (INTERBANK)	30,000,000	4,534,845	0.12
CHINA GOVERNMENT BOND 1.78% 15NOV2035 (INTERBANK)	50,000,000	7,422,068	0.19
CHINA GOVERNMENT BOND 1.79% 25MAR2032 (INTERBANK)	50,000,000	7,525,387	0.20
CHINA GOVERNMENT BOND 1.83% 25AUG2035 (INTERBANK)	50,000,000	7,491,552	0.20
CHINA GOVERNMENT BOND 1.87% 15SEP2031 (INTERBANK)	40,000,000	6,103,718	0.16
CHINA GOVERNMENT BOND 1.88% 25APR2055 (INTERBANK)	30,000,000	4,130,172	0.11
CHINA GOVERNMENT BOND 1.92% 15JAN2055 (INTERBANK)	25,000,000	3,449,855	0.09
CHINA GOVERNMENT BOND 1.98% 25APR2045 (INTERBANK)	10,000,000	1,438,748	0.04
CHINA GOVERNMENT BOND 2.04% 25NOV2034 (INTERBANK)	35,000,000	5,326,976	0.14
CHINA GOVERNMENT BOND 2.15% 25AUG2055 (INTERBANK)	30,000,000	4,352,220	0.11
CHINA GOVERNMENT BOND 2.19% 25SEP2054 (INTERBANK)	5,000,000	730,504	0.02
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	3,188,675	0.08
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	30,000,000	4,666,551	0.12
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,184,739	0.08

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
CHINA (25.06%) (Continued)			
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,289,577	0.09
CHINA GOVERNMENT BOND 4.03% 21JUN2040	10,000,000	1,893,146	0.05
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,924,717	0.10
CHINA GOVERNMENT BOND 4.22% 19MAR2048	30,000,000	5,997,563	0.16
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	4,449,647	0.12
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,841,365	0.05
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	4,368,238	0.11
CHINA GOVERNMENT BOND SER INBK (REG) 1.72% 15MAY2036 (INTERBANK)	20,000,000	2,950,730	0.08
CHINA GOVERNMENT BOND SER INBK 1.21% 25JUN2028 (INTERBANK)	20,000,000	2,944,603	0.08
CHINA GOVERNMENT BOND SER INBK 1.29% 15MAR2028 (INTERBANK)	30,000,000	4,442,789	0.12
CHINA GOVERNMENT BOND SER INBK 1.32% 25FEB2029 (INTERBANK)	30,000,000	4,448,847	0.12
CHINA GOVERNMENT BOND SER INBK 1.4% 25NOV2028 (INTERBANK)	50,000,000	7,451,280	0.19
CHINA GOVERNMENT BOND SER INBK 1.5% 15APR2031 (INTERBANK)	30,000,000	4,450,078	0.12
CHINA GOVERNMENT BOND SER INBK 1.54% 25JAN2031 (INTERBANK)	30,000,000	4,475,478	0.12
CHINA GOVERNMENT BOND SER INBK 1.66% 25DEC2032 (INTERBANK)	50,000,000	7,488,816	0.19
CHINA GOVERNMENT BOND SER INBK 1.66% 25MAR2033 (INTERBANK)	30,000,000	4,469,281	0.12
CHINA GOVERNMENT BOND SER INBK 1.75% 25FEB2036 (INTERBANK)	50,000,000	7,420,044	0.19
CHINA GOVERNMENT BOND SER INBK 1.78% 15SEP2032 (INTERBANK)	50,000,000	7,586,371	0.20
CHINA GOVERNMENT BOND SER INBK 1.9% 15JUL2055 (INTERBANK)	5,000,000	687,707	0.02
CHINA GOVERNMENT BOND SER INBK 2.2% 25APR2056 (INTERBANK)	15,000,000	2,207,729	0.06
CHINA GOVERNMENT BOND SER INBK 2.28% 06NOV2075 (INTERBANK)	10,000,000	1,421,300	0.04
CHINA GOVERNMENT BOND SER INBK 2.38% 15JAN2056 (INTERBANK)	20,000,000	3,051,599	0.08
CHINA GOVT BOND 3.27% 22AUG2046 (INTERBANK)	20,000,000	3,506,564	0.09
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	20,000,000	3,915,644	0.10
CHINA RAILWAY GROUP 3.57% 30JUL2030 (INTERBANK)	10,000,000	1,637,382	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
CHINA (25.06%) (Continued)			
CHINA RAILWAY GROUP 3.74% 15OCT2041 (INTERBANK)	20,000,000	3,595,861	0.09
CHINA RAILWAY GROUP 4.53% 23AUG2028 (INTERBANK)	10,000,000	1,624,865	0.04
CHINA STATE RAILWAY 2.39% 13JUN2034 (INTERBANK)	10,000,000	1,546,257	0.04
CHINA STATE RAILWAY 2.65% 19APR2054 (INTERBANK)	10,000,000	1,545,426	0.04
CHINA STATE RAILWAY 2.7% 25AUG2027 (INTERBANK)	30,000,000	4,653,742	0.12
CHINA STATE RAILWAY 3.25% 11APR2032 (INTERBANK)	20,000,000	3,237,453	0.08
CHINA STATE RAILWAY 3.5% 15DEC2032 (INTERBANK)	20,000,000	3,354,755	0.09
CHINA STATE RAILWAY 3.75% 19NOV2051 (INTERBANK)	20,000,000	3,757,626	0.10
CHINA STATE RAILWAY SER 2607 2.43% 21MAY2056 (INTERBANK)	10,000,000	1,484,467	0.04
EXPORT-IMPORT BANK CHINA 1.67% 13SEP2027 (INTERBANK)	15,000,000	2,247,580	0.06
EXPORT-IMPORT BANK CHINA 2.17% 16AUG2034 (INTERBANK)	35,000,000	5,423,642	0.14
EXPORT-IMPORT BANK CHINA 2.44% 12APR2034 (INTERBANK)	30,000,000	4,675,330	0.12
EXPORT-IMPORT BANK CHINA 2.46% 26FEB2031 (INTERBANK)	10,000,000	1,545,726	0.04
EXPORT-IMPORT BANK CHINA 2.85% 07JUL2033 (INTERBANK)	30,000,000	4,886,524	0.13
EXPORT-IMPORT BANK CHINA 2.87% 06FEB2028 (INTERBANK)	20,000,000	3,048,995	0.08
EXPORT-IMPORT BANK CHINA 2.9% 19AUG2032 (INTERBANK)	30,000,000	4,859,348	0.13
EXPORT-IMPORT BANK CHINA 3.1% 13FEB2033 (INTERBANK)	15,000,000	2,435,736	0.06
EXPORT-IMPORT BANK CHINA 3.18% 11MAR2032 (INTERBANK)	30,000,000	4,840,950	0.13
EXPORT-IMPORT BANK CHINA 3.23% 23MAR2030 (INTERBANK)	20,000,000	3,157,155	0.08
EXPORT-IMPORT BANK CHINA 3.38% 16JUL2031 (INTERBANK)	60,000,000	9,897,133	0.26
EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029 (INTERBANK)	70,000,000	11,080,110	0.29

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at	Fair value at	Percentage of total net assets at
Listed bonds (Continued)	30.06.2026	30.06.2026 US\$	30.06.2026 (%)
CHINA (25.06%) (Continued)			
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	70,000,000	11,117,513	0.29
		961,616,066	25.06
HONG KONG (6.14%)			
AFRICAN DEVELOPMENT BANK (REG) 2.615% 23JUN2029	40,000,000	5,009,852	0.13
AIRPORT AUTHORITY HK 3.83% 09JUL2027	35,000,000	4,567,039	0.12
AIRPORT AUTHORITY HK 4.05% 14JAN2028	11,000,000	1,443,300	0.04
AIRPORT AUTHORITY HK 4.1% 14JAN2030	25,000,000	3,326,040	0.09
AIRPORT AUTHORITY HK 4.25% 14JAN2035	5,000,000	686,012	0.02
AIRPORT AUTHORITY HK 4.5% 14JAN2055	15,000,000	2,098,629	0.05
AIRPORT AUTHORITY HK SER EMTN 2.9% 06MAY2029	30,000,000	3,792,410	0.10
AIRPORT AUTHORITY HK SER EMTN 2.97% 06MAY2031	30,000,000	3,773,662	0.10
AIRPORT AUTHORITY HK SER EMTN 3.38% 06MAY2036	20,000,000	2,512,059	0.07
ASIAN DEVELOPMENT BANK 2.931% 16JUN2028	50,000,000	6,329,809	0.16
ASIAN DEVELOPMENT BANK SER GMTN 2.789% 16JAN2029	40,000,000	5,087,717	0.13
ASIAN INFRASTRUCTURE INV SER GMTN 2.79% 20JAN2029	30,000,000	3,817,046	0.10
ASIAN INFRASTRUCTURE INVESTMENT 3.847% 26FEB2028	65,000,000	8,464,330	0.22
HK GOVT INFRA BOND 2.89% 25OCT2027	81,400,000	10,443,655	0.27
HK GOVT INFRA BOND 3.84% 16JAN2035	5,000,000	681,359	0.02
HK GOVT INFRA BOND PROG 2.7% 15MAY2030	20,000,000	2,543,722	0.07
HK GOVT INFRA BOND PROG 2.76% 25APR2028	35,000,000	4,479,622	0.12
HONG KONG (GOVT OF) 0.8% 27AUG2027	10,000,000	1,251,372	0.03
HONG KONG (GOVT OF) 1.25% 29JUN2027	93,100,000	11,701,374	0.30
HONG KONG (GOVT OF) 1.49% 22FEB2028	10,000,000	1,255,358	0.03
HONG KONG (GOVT OF) 1.59% 04MAR2036	40,000,000	4,432,225	0.12
HONG KONG (GOVT OF) 1.89% 02MAR2032	65,000,000	7,861,003	0.20
HONG KONG (GOVT OF) 1.97% 17JAN2029	73,000,000	9,198,328	0.24
HONG KONG (GOVT OF) 2.02% 07MAR2034	70,900,000	8,461,727	0.22
HONG KONG (GOVT OF) 2.13% 16JUL2030	50,000,000	6,258,870	0.16
HONG KONG (GOVT OF) 2.24% 27AUG2029	5,000,000	629,932	0.02
HONG KONG (GOVT OF) 2.48% 28FEB2029	5,000,000	636,300	0.02

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
HONG KONG (6.14%) (Continued)			
HONG KONG (GOVT OF) 3.23% 05DEC2029	67,000,000	8,653,905	0.23
HONG KONG (GOVT OF) 3.3% 26MAY2042	40,000,000	4,940,691	0.13
HONG KONG (GOVT OF) 3.74% 12JAN2038	25,000,000	3,370,821	0.09
HONG KONG 2.5% 11NOV2027	10,000,000	1,271,014	0.03
HONG KONG 3.85% 10JUN2055	6,000,000	744,461	0.02
HONG KONG GOVERNMENT BOND 2.49% 22AUG2028	10,000,000	1,276,294	0.03
HONG KONG MORTGAGE CORP 2.937% 25NOV2027	75,000,000	9,667,662	0.25
HONG KONG MORTGAGE CORP 3.45% 17OCT2029	55,000,000	7,177,623	0.19
HONG KONG MORTGAGE CORP 3.88% 25NOV2055	5,000,000	624,286	0.02
HONG KONG MORTGAGE CORP 4.1% 28FEB2029	53,500,000	7,012,964	0.18
HONG KONG MORTGAGE CORP 4.2% 28FEB2034	15,000,000	2,011,794	0.05
HONG KONG SER GMTN 3.95% 14MAY2056	8,000,000	1,012,030	0.03
INTL BK RECON & DEVELOP 3.012% 05SEP2030	70,000,000	9,023,206	0.23
INTL BK RECON & DEVELOP SER EMTN 2.8755% 23APR2031	50,000,000	6,256,629	0.16
INTL FINANCE CORP 3.123% 08MAY2028	35,000,000	4,480,154	0.12
INTL FINANCE CORP SER GMTN 2.917% 15MAY2029	30,000,000	3,806,317	0.10
MTR CORP LTD 2.98% 17JUL2047	17,000,000	1,831,101	0.05
MTR CORP LTD 3.88% 18JAN2034	25,000,000	3,285,644	0.09
MTR CORP LTD 4.2% 01MAR2034	20,000,000	2,676,910	0.07
MTR CORP LTD SER EMTN 2.88% 28APR2031	30,000,000	3,754,936	0.10
MTR CORP LTD SER EMTN 3.3% 28APR2036	35,000,000	4,353,196	0.11
MTR CORP LTD SER EMTN 4% 28APR2056	20,000,000	2,492,432	0.06
URBAN RENEWAL AUTHORITY 3.35% 27AUG2027	30,000,000	3,867,982	0.10
URBAN RENEWAL AUTHORITY 3.45% 27AUG2029	65,000,000	8,397,860	0.22
URBAN RENEWAL AUTHORITY 3.55% 27AUG2034	40,000,000	5,199,509	0.14
URBAN RENEWAL AUTHORITY SER EMTN 2.95% 14JAN2031	35,000,000	4,429,179	0.11
URBAN RENEWAL AUTHORITY SER EMTN 3.48% 14JAN2036	25,000,000	3,198,396	0.08
		<u>235,559,748</u>	<u>6.14</u>

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at	Fair value at	Percentage
Listed bonds (Continued)	30.06.2026	30.06.2026	of total net
		US\$	assets at
			30.06.2026
			(%)
INDONESIA (8.14%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	73,000,000,000	4,371,535	0.11
INDONESIA (REP OF) 10% 15FEB2028 FR47	45,000,000,000	2,767,116	0.07
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	60,000,000,000	3,973,580	0.10
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	32,000,000,000	2,461,299	0.06
INDONESIA (REP OF) 6.25% 15JUN2036 FR88	30,000,000,000	1,550,856	0.04
INDONESIA (REP OF) 6.375% 15APR2032 FR91	202,370,000,000	10,938,230	0.29
INDONESIA (REP OF) 6.375% 15APR2042	30,000,000,000	1,561,210	0.04
INDONESIA (REP OF) 6.375% 15AUG2028	100,000,000,000	5,620,899	0.15
INDONESIA (REP OF) 6.375% 15JUL2037	40,000,000,000	2,130,750	0.06
INDONESIA (REP OF) 6.375% 15MAR2034	89,050,000,000	4,996,020	0.13
INDONESIA (REP OF) 6.5% 15FEB2031	210,000,000,000	11,667,357	0.30
INDONESIA (REP OF) 6.5% 15JUL2030	200,000,000,000	11,213,022	0.29
INDONESIA (REP OF) 6.5% 15JUN2039	65,000,000,000	3,413,220	0.09
INDONESIA (REP OF) 6.625% 15FEB2034	185,000,000,000	10,155,191	0.26
INDONESIA (REP OF) 6.625% 15JUL2041	23,000,000,000	1,280,282	0.03
INDONESIA (REP OF) 6.625% 15MAY2033	118,000,000,000	6,381,594	0.17
INDONESIA (REP OF) 6.625% 15SEP2029	50,000,000,000	2,848,227	0.07
INDONESIA (REP OF) 6.75% 15JUL2035	230,000,000,000	12,755,672	0.33
INDONESIA (REP OF) 6.75% 15JUN2047	84,885,000,000	4,614,928	0.12
INDONESIA (REP OF) 6.875% 15APR2029	170,000,000,000	9,535,607	0.25
INDONESIA (REP OF) 6.875% 15AUG2051 FR89	77,500,000,000	4,230,598	0.11
INDONESIA (REP OF) 6.875% 15DEC2049	149,500,000,000	7,935,250	0.21
INDONESIA (REP OF) 6.875% 15JUL2054	160,000,000,000	8,664,328	0.23
INDONESIA (REP OF) 7% 15FEB2033	170,000,000,000	9,581,497	0.25
INDONESIA (REP OF) 7% 15SEP2030	195,000,000,000	10,998,653	0.29
INDONESIA (REP OF) 7.125% 15JUN2038	110,000,000,000	6,042,030	0.16
INDONESIA (REP OF) 7.125% 15JUN2042 FR92	115,000,000,000	6,297,402	0.16
INDONESIA (REP OF) 7.125% 15JUN2043	115,000,000,000	6,297,402	0.16
INDONESIA (REP OF) 7.375% 15MAY2048	90,000,000,000	5,092,766	0.13
INDONESIA (REP OF) 7.375% 15OCT2030	10,000,000,000	572,892	0.01
INDONESIA (REP OF) 7.5% 15APR2040 FR83	73,000,000,000	4,185,669	0.11
INDONESIA (REP OF) 7.5% 15JUN2035	105,000,000,000	5,947,235	0.16
INDONESIA (REP OF) 7.5% 15MAY2038	84,500,000,000	4,811,081	0.13
INDONESIA (REP OF) 8.125% 15MAY2030	10,000,000,000	599,457	0.02
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	75,000,000,000	4,411,449	0.12

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

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PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
INDONESIA (8.14%) (Continued)			
INDONESIA (REP OF) 8.25% 15MAY2036	100,000,000,000	6,023,306	0.16
INDONESIA (REP OF) 8.375% 15MAR2034	160,000,000,000	9,690,501	0.25
INDONESIA (REP OF) 9% 15MAR2029	90,500,000,000	5,415,079	0.14
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	29,000,000,000	1,846,682	0.05
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	36,000,000,000	2,442,618	0.06
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,387,633	0.04
INDONESIA (REP OF) SER 109 5.875% 15MAR2031	150,000,000,000	8,108,715	0.21
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	6,881,356	0.18
INDONESIA GOVERNMENT 6.5% 15APR2036	150,000,000,000	8,105,612	0.21
INDONESIA GOVERNMENT 7.125% 15AUG2040	200,000,000,000	11,316,455	0.29
INDONESIA GOVERNMENT 7.125% 15AUG2045	230,000,000,000	13,033,788	0.34
INDONESIA GOVERNMENT 7.5% 15AUG2032	40,000,000,000	2,315,626	0.06
INDONESIA GOVERNMENT 8.25% 15MAY2029	120,000,000,000	6,929,188	0.18
INDONESIA GOVERNMENT 8.375% 15APR2039	80,000,000,000	4,912,445	0.13
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	1,650,589	0.04
INDONESIA GOVT SUKUK SER PBS 5.625% 15OCT2033	30,000,000,000	1,570,488	0.04
PERUSAHAAN PENERBIT SBS 8.875% 15NOV2031	50,000,000,000	3,063,898	0.08
PERUSAHAAN PENERBIT SBSN 6.1% 15FEB2037	41,000,000,000	2,141,678	0.06
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH 7.75% 15OCT2046	56,800,000,000	3,441,752	0.09
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 5.875% 15JUL2028	120,157,000,000	6,703,851	0.17
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 6.875% 15MAR2036	100,000,000,000	5,651,240	0.15
		312,536,804	8.14
MALAYSIA (9.60%)			
MALAYSIA (GOVT OF) 4.498% 15APR2030	40,000,000	10,315,814	0.27
MALAYSIA (GOVT OF) 4.736% 15MAR2046	15,000,000	4,105,784	0.11
MALAYSIA (GOVT OF) 4.786% 31OCT2035	20,000,000	5,390,581	0.14
MALAYSIA (GOVT OF) 2.632% 15APR2031	31,000,000	7,390,131	0.19
MALAYSIA GOVERNMENT 3.336% 15MAY2030	10,000,000	2,464,797	0.06
MALAYSIA GOVERNMENT 3.476% 02JUL2035	11,000,000	2,717,978	0.07
MALAYSIA GOVERNMENT 3.519% 20APR2028	30,000,000	7,468,616	0.20
MALAYSIA GOVERNMENT 3.582% 15JUL2032	22,500,000	5,635,783	0.15
MALAYSIA GOVERNMENT 3.757% 22MAY2040	33,000,000	8,013,732	0.21

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
MALAYSIA (9.60%) (Continued)			
MALAYSIA GOVERNMENT 3.828% 05JUL2034	37,000,000	9,395,297	0.25
MALAYSIA GOVERNMENT 3.885% 15AUG2029	40,000,000	10,140,620	0.26
MALAYSIA GOVERNMENT 3.917% 15JUL2055	10,000,000	2,421,135	0.06
MALAYSIA GOVERNMENT 4.054% 18APR2039	15,000,000	3,779,067	0.10
MALAYSIA GOVERNMENT 4.065% 15JUN2050	35,000,000	8,617,584	0.23
MALAYSIA GOVERNMENT 4.18% 16MAY2044	20,000,000	5,069,812	0.13
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	4,382,618	0.11
MALAYSIA GOVERNMENT 4.457% 31MAR2053	32,000,000	8,411,218	0.22
MALAYSIA GOVERNMENT 4.504% 30APR2029	8,000,000	2,044,864	0.05
MALAYSIA GOVERNMENT 4.642% 07NOV2033	30,000,000	7,929,105	0.21
MALAYSIA GOVERNMENT 4.696% 15OCT2042	32,000,000	8,642,064	0.23
MALAYSIA GOVERNMENT 4.893% 08JUN2038	33,000,000	8,954,066	0.23
MALAYSIA GOVERNMENT 4.921% 06JUL2048	21,500,000	6,088,318	0.16
MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.422% 30SEP2027	15,000,000	3,729,874	0.10
MALAYSIA GOVERNMENT SER 0326 3.987% 23APR2046	5,000,000	1,239,605	0.03
MALAYSIA INVESTMENT 4.193% 07OCT2032	36,000,000	9,258,950	0.24
MALAYSIA INVESTMENT 4.724% 15JUN2033	28,000,000	7,376,519	0.19
MALAYSIA INVESTMENT ISSUE 3.447% 15JUL2036	35,000,000	8,565,781	0.22
MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030	40,000,000	9,927,084	0.26
MALAYSIA INVESTMENT ISSUE 3.599% 31JUL2028	24,000,000	6,030,555	0.16
MALAYSIA INVESTMENT ISSUE 3.612% 30APR2035	25,000,000	6,178,315	0.16
MALAYSIA INVESTMENT ISSUE 3.635% 30AUG2030	10,000,000	2,512,116	0.07
MALAYSIA INVESTMENT ISSUE 3.775% 31MAY2045	17,000,000	4,077,633	0.11
MALAYSIA INVESTMENT ISSUE 3.804% 08OCT2031	18,000,000	4,535,473	0.12
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,525,560	0.07
MALAYSIA INVESTMENT ISSUE 3.974% 16JUL2040	15,000,000	3,786,676	0.10
MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034	35,000,000	8,938,320	0.23
MALAYSIA INVESTMENT ISSUE 4.13% 09JUL2029	22,000,000	5,639,300	0.15
MALAYSIA INVESTMENT ISSUE 4.245% 30SEP2030	20,000,000	5,130,739	0.13
MALAYSIA INVESTMENT ISSUE 4.258% 26JUL2027	8,000,000	2,024,233	0.05
MALAYSIA INVESTMENT ISSUE 4.28% 23MAR2054	33,000,000	8,427,957	0.22
MALAYSIA INVESTMENT ISSUE 4.291% 14AUG2043	40,000,000	10,389,107	0.27
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	45,000,000	11,410,981	0.30
MALAYSIA INVESTMENT ISSUE 4.417% 30SEP2041	24,000,000	6,274,184	0.16
MALAYSIA INVESTMENT ISSUE 4.467% 15SEP2039	40,000,000	10,577,077	0.28
MALAYSIA INVESTMENT ISSUE 4.582% 30AUG2033	15,000,000	3,973,405	0.10
MALAYSIA INVESTMENT ISSUE 4.638% 15NOV2049	22,000,000	5,881,197	0.15

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at	Fair value at	Percentage
Listed bonds (Continued)	30.06.2026	30.06.2026	of total net
		US\$	assets at
			30.06.2026
			(%)
MALAYSIA (9.60%) (Continued)			
MALAYSIA INVESTMENT ISSUE 4.662% 31MAR2038	20,000,000	5,359,304	0.14
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	32,000,000	8,688,894	0.23
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,768,207	0.07
MALAYSIA INVESTMENT ISSUE 5.357% 15MAY2052	30,000,000	8,899,625	0.23
MALAYSIA INVESTMENT ISSUE SER 0226 3.624% 31MAR2033	5,000,000	1,245,151	0.03
MALAYSIA INVESTMENT ISSUE SER 0326 3.227% 15OCT2029	10,000,000	2,468,059	0.07
MALAYSIA INVESTMENT ISSUE SER 126 4.044% 31JAN2056	15,000,000	3,711,050	0.10
MALAYSIAN (GOVT OF) 3.899% 16NOV2027	31,000,000	7,730,253	0.20
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	4,346,943	0.11
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	20,200,000	5,151,707	0.13
MALAYSIAN (GOVT OF) 4.762% 07APR2037	33,000,000	8,890,283	0.23
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	30,000,000	7,453,803	0.19
MALAYSIAN GOVERNMENT 3.844% 15APR2033	30,000,000	7,552,740	0.20
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	15,000,000	4,176,087	0.11
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	2,078,129	0.05
		<u>368,309,860</u>	<u>9.60</u>
		-----	-----
PHILIPPINES (6.47%)			
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	660,000,000	8,944,675	0.23
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	60,000	978	–
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	225,000,000	3,287,748	0.09
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	6,655,721	0.17
PHILIPPINE GOVERNMENT 6.375% 28APR2035	900,000,000	14,393,363	0.38
PHILIPPINE GOVERNMENT 6.375% 30JAN2050	180,000,000	2,807,509	0.07
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	360,000,000	5,951,028	0.16
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	1,000,000,000	17,011,269	0.44
PHILIPPINE GOVERNMENT SER 1074 5.925% 23FEB2036	760,000,000	11,910,217	0.31
PHILIPPINES (REP OF) 2.875% 09JUL2030	100,000,000	1,476,678	0.04
PHILIPPINES (REP OF) 3.625% 21MAR2033	300,000,000	4,235,022	0.11
PHILIPPINES (REP OF) 3.625% 22APR2028	600,000,000	9,528,934	0.25
PHILIPPINES (REP OF) 3.75% 12AUG2028	305,000,000	4,855,710	0.13
PHILIPPINES (REP OF) 4% 22JUL2031	420,000,000	6,299,135	0.16

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
PHILIPPINES (6.47%) (Continued)			
PHILIPPINES (REP OF) 4.875% 20JAN2032	503,100,000	7,776,218	0.20
PHILIPPINES (REP OF) 5.125% 15JUL2041	175,000,000	2,491,522	0.07
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	768,284	0.02
PHILIPPINES (REP OF) 6% 27APR2030	50,000,000	810,106	0.02
PHILIPPINES (REP OF) 6.125% 18JAN2031	535,000,000	8,797,249	0.23
PHILIPPINES (REP OF) 6.25% 25JAN2034	646,680,000	10,497,923	0.27
PHILIPPINES (REP OF) 6.25% 28FEB2044	131,400,000	2,042,570	0.05
PHILIPPINES (REP OF) 6.375% 27JUL2030	1,050,000,000	17,446,957	0.46
PHILIPPINES (REP OF) 6.5% 19MAY2029	450,000,000	7,401,411	0.19
PHILIPPINES (REP OF) 6.625% 17AUG2033	230,000,000	3,797,738	0.10
PHILIPPINES (REP OF) 6.75% 15SEP2032	825,000,000	13,660,078	0.36
PHILIPPINES (REP OF) 6.875% 23MAY2044	550,000,000	8,919,093	0.23
PHILIPPINES (REP OF) 7% 13JUL2038	50,000,000	844,006	0.02
PHILIPPINES (REP OF) 7% 13OCT2029	350,000,000	5,856,311	0.15
PHILIPPINES (REP OF) 7.25% 23JUN2032	250,000,000	4,149,178	0.11
PHILIPPINES (REP OF) 7.5% 20OCT2032	30,000,000	509,617	0.01
PHILIPPINES (REP OF) 8% 19JUL2031	1,166,174,950	20,497,728	0.53
PHILIPPINES (REP OF) 8% 30SEP2035	410,000,000	7,229,108	0.19
PHILIPPINES (REP OF) 8.125% 16DEC2035	586,712,627	10,262,282	0.27
PHILIPPINES (REP OF) 8.125% 24NOV2042	109,000,000	1,961,741	0.05
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	1,757,089	0.05
PHILIPPINES (REP OF) 8.625% 06SEP2027	249,000,000	4,276,741	0.11
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	3,132,400	0.08
PHILIPPINES (REP OF) 9.25% 05NOV2034	223,000,000	4,137,859	0.11
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	909,129	0.02
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,146,561	0.03
		248,436,886	6.47
SINGAPORE (15.94%)			
HOUSING & DEVELOPMENT 1.265% 24JUN2030	750,000	564,752	0.01
HOUSING & DEVELOPMENT 1.73% 19MAY2031	10,000,000	7,634,775	0.20
HOUSING & DEVELOPMENT 1.971% 25JAN2029	12,000,000	9,390,824	0.24
HOUSING & DEVELOPMENT 2.162% 10SEP2035	1,750,000	1,350,244	0.04
HOUSING & DEVELOPMENT 2.315% 18SEP2034	750,000	586,911	0.02
HOUSING & DEVELOPMENT 2.35% 25MAY2027	750,000	584,374	0.02
HOUSING & DEVELOPMENT 2.94% 13JUL2027	5,000,000	3,964,877	0.10

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at	Fair value at	Percentage
Listed bonds (Continued)	30.06.2026	30.06.2026	of total net
		US\$	assets at
			30.06.2026
			(%)
SINGAPORE (15.94%) (Continued)			
HOUSING & DEVELOPMENT 3.104% 24NOV2028	5,000,000	3,994,193	0.10
HOUSING & DEVELOPMENT 3.12% 21JAN2030	1,000,000	815,869	0.02
HOUSING & DEVELOPMENT 3.995% 06DEC2029	5,000,000	4,144,443	0.11
HOUSING & DEVELOPMENT 4.09% 26OCT2027	2,000,000	1,604,150	0.04
HOUSING & DEVELOPMENT BRD 1.54% 12OCT2028	3,000,000	2,313,325	0.06
HOUSING & DEVELOPMENT BRD 1.865% 21JUL2033	15,500,000	11,835,437	0.31
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	2,500,000	2,001,722	0.05
HOUSING & DEVELOPMENT BRD 2.977% 23JAN2029	5,000,000	4,027,059	0.11
HOUSING & DEVELOPMENT BRD 3.409% 30APR2027	2,000,000	1,577,062	0.04
HOUSING & DEVELOPMENT BRD 1.837% 08JUL2030	500,000	388,164	0.01
HOUSING & DEVELOPMENT BRD SER MTN 2.018% 13MAY2031	5,000,000	3,871,702	0.10
HOUSING & DEVELOPMENT BRD SER MTN 2.471% 21JAN2036	5,000,000	3,970,717	0.10
LAND TRANSPORT 3.35% 19MAR2048	8,250,000	7,184,409	0.19
LAND TRANSPORT 3.45% 30JUL2058	8,750,000	8,141,702	0.21
LAND TRANSPORT 3.51% 18SEP2030	5,000,000	4,145,662	0.11
LAND TRANSPORT AUTHORITY 3.09% 31AUG2027	500,000	396,620	0.01
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	2,250,000	1,918,368	0.05
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	6,250,000	5,590,528	0.15
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	2,750,000	2,397,137	0.06
SINGAPORE (GOVT OF) 2.75% 01APR2042	29,500,000	24,993,493	0.65
SINGAPORE (GOVT OF) 2.875% 01SEP2030	45,000,000	36,717,536	0.96
SINGAPORE (GOVT OF) 3.375% 01SEP2033	38,000,000	32,445,887	0.85
SINGAPORE GOVERNMENT 1.625% 01JUL2031	23,000,000	17,790,349	0.46
SINGAPORE GOVERNMENT 1.875% 01MAR2050	27,000,000	20,078,514	0.52
SINGAPORE GOVERNMENT 1.875% 01OCT2051	17,000,000	12,655,027	0.33
SINGAPORE GOVERNMENT 2.25% 01AUG2036	48,000,000	38,175,803	1.00
SINGAPORE GOVERNMENT 2.25% 01JUL2040	6,000,000	4,790,135	0.12
SINGAPORE GOVERNMENT 2.375% 01JUL2039	26,500,000	21,312,122	0.56
SINGAPORE GOVERNMENT 2.5% 01APR2030	33,000,000	26,405,566	0.69
SINGAPORE GOVERNMENT 2.625% 01AUG2032	22,000,000	17,910,635	0.47
SINGAPORE GOVERNMENT 2.625% 01MAY2028	35,000,000	27,676,997	0.72
SINGAPORE GOVERNMENT 2.75% 01MAR2035	25,000,000	20,642,794	0.54
SINGAPORE GOVERNMENT 2.75% 01MAR2046	42,500,000	36,613,167	0.95
SINGAPORE GOVERNMENT 2.875% 01AUG2028	25,000,000	20,057,675	0.52
SINGAPORE GOVERNMENT 2.875% 01JUL2029	50,000,000	40,572,353	1.06

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
SINGAPORE (15.94%) (Continued)			
SINGAPORE GOVERNMENT 2.875% 01SEP2027	29,000,000	22,968,843	0.60
SINGAPORE GOVERNMENT 3% 01APR2029	27,000,000	21,783,987	0.57
SINGAPORE GOVERNMENT 3% 01AUG2072	31,300,000	29,868,666	0.78
SINGAPORE GOVERNMENT 3.25% 01JUN2054	25,000,000	23,913,282	0.62
SINGAPORE GOVERNMENT 3.375% 01MAY2034	15,000,000	12,820,936	0.33
TEMASEK FINANCIAL I LTD 4.0475% 05MAR2035	1,500,000	1,327,064	0.03
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	5,601,706	0.15
		611,517,563	15.94

SOUTH KOREA (15.38%)

(D) EXPORT-IMPORT BANK KOREA 3.2% 21AUG2026	10,000,000,000	6,479,700	0.17
(D) INDUSTRIAL BANK O 3.6% 25MAR2028	10,000,000,000	6,425,044	0.17
(D) INDUSTRIAL BANK OF KOREA 3.12% 28AUG2027	10,000,000,000	6,426,233	0.17
(D) KOREA (REP OF) 1% 30APR2027	10,000,000,000	6,607,952	0.17
(D) KOREA (REP OF) 1% 30JUN2027	10,000,000,000	6,567,757	0.17
(D) KOREA (REP OF) 1% 31MAR2027	5,000,000,000	3,313,141	0.09
(D) KOREA (REP OF) 1.125% 10SEP2039	5,000,000,000	2,258,704	0.06
(D) KOREA (REP OF) 1.375% 10DEC2029	10,000,000,000	5,953,962	0.15
(D) KOREA (REP OF) 1.375% 10JUN2030	15,000,000,000	8,818,081	0.23
(D) KOREA (REP OF) 1.5% 10MAR2050	27,500,000,000	10,431,374	0.27
(D) KOREA (REP OF) 1.5% 10SEP2040	5,000,000,000	2,323,287	0.06
(D) KOREA (REP OF) 1.625% 10SEP2070	2,000,000,000	623,069	0.02
(D) KOREA (REP OF) 1.875% 10JUN2029	7,000,000,000	4,290,804	0.11
(D) KOREA (REP OF) 1.875% 10MAR2051	35,000,000,000	14,278,325	0.37
(D) KOREA (REP OF) 1.875% 10SEP2041	3,000,000,000	1,446,289	0.04
(D) KOREA (REP OF) 2% 10JUN2031	11,000,000,000	6,487,936	0.17
(D) KOREA (REP OF) 2% 10MAR2049	16,000,000,000	6,966,127	0.18
(D) KOREA (REP OF) 2.375% 10DEC2031	10,000,000,000	5,961,616	0.16
(D) KOREA (REP OF) 2.5% 10MAR2052	20,000,000,000	9,305,433	0.24
(D) KOREA (REP OF) 3.125% 10SEP2027	5,000,000,000	3,243,608	0.08
(D) KOREA (REP OF) 3.125% 10SEP2052	18,000,000,000	9,484,383	0.25
(D) KOREA (REP OF) 3.25% 10JUN2033	7,000,000,000	4,319,700	0.11
(D) KOREA (REP OF) 3.25% 10MAR2028	15,000,000,000	9,716,127	0.25
(D) KOREA (REP OF) 3.25% 10MAR2029	18,000,000,000	11,601,638	0.30
(D) KOREA (REP OF) 3.25% 10MAR2053	21,000,000,000	11,344,591	0.30
(D) KOREA (REP OF) 3.25% 10MAR2054	25,000,000,000	13,481,574	0.35
(D) KOREA (REP OF) 3.25% 10SEP2042	7,000,000,000	4,050,316	0.11
(D) KOREA (REP OF) 3.375% 10JUN2032	10,000,000,000	6,262,138	0.16
(D) KOREA (REP OF) 3.5% 10JUN2034	11,000,000,000	6,856,144	0.18
(D) KOREA (REP OF) 3.5% 10SEP2028	10,000,000,000	6,504,436	0.17

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
SOUTH KOREA (15.38%) (Continued)			
(D) KOREA (REP OF) 3.5% 10SEP2072	5,900,000,000	3,270,992	0.09
(D) KOREA (REP OF) 3.625% 10SEP2053	20,000,000,000	11,564,420	0.30
(D) KOREA (REP OF) 3.875% 10SEP2043	5,000,000,000	3,118,422	0.08
(D) KOREA (REP OF) 4.125% 10DEC2033	6,500,000,000	4,228,802	0.11
(D) KOREA (REP OF) 4.25% 10DEC2032	10,000,000,000	6,560,122	0.17
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	5,000,000,000	2,708,293	0.07
(D) KOREA ASSET MANAGEMENT 2.695% 30JUL2030	10,000,000,000	6,148,895	0.16
(D) KOREA DEVELOPMENT BANK 2.93% 11MAY2028	10,000,000,000	6,367,259	0.17
(D) KOREA DEVELOPMENT BANK 3.7% 15JUL2027	10,000,000,000	6,503,921	0.17
(D) KOREA DEVELOPMENT BANK 3.73% 16FEB2027	10,000,000,000	6,507,261	0.17
(D) KOREA EXPRESSWAY CORP 2.549% 27FEB2030	10,000,000,000	6,173,976	0.16
(D) KOREA EXPRESSWAY CORP 3.251% 24OCT2034	10,000,000,000	6,071,282	0.16
(D) KOREA HOUSING FINANCE CO 3.734% 11AUG2027	10,000,000,000	6,487,065	0.17
(D) KOREA LAND & HOUSING COR 1.597% 28SEP2036	10,000,000,000	5,042,326	0.13
(D) KOREA LAND & HOUSING COR 3.43% 10AUG2032	10,000,000,000	6,225,588	0.16
(D) KOREA MONETARY STAB BOND 2.94% 03SEP2027	5,000,000,000	3,222,563	0.08
(D) KOREA RAIL NETWORK AUTH 3.451% 07JUL2042	10,000,000,000	5,873,308	0.15
(D) KOREA RAILROAD CORP SER 143 1.98% 26APR2036	10,000,000,000	5,329,078	0.14
(D) KOREA TREASURY 2.75% 10SEP2045	17,000,000,000	8,918,590	0.23
(D) KOREA TREASURY 3.75% 10DEC2033	11,200,000,000	7,112,265	0.19
(D) KOREA TREASURY BOND 1.5% 10DEC2030	12,000,000,000	6,992,579	0.18
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	2,039,327	0.05
(D) KOREA TREASURY BOND 2% 10MAR2046	9,000,000,000	4,106,789	0.11
(D) KOREA TREASURY BOND 2.125% 10MAR2047	13,000,000,000	5,969,749	0.16
(D) KOREA TREASURY BOND 2.25% 10JUN2028	30,000,000,000	18,906,911	0.49
(D) KOREA TREASURY BOND 2.25% 10SEP2027	6,000,000,000	3,842,754	0.10
(D) KOREA TREASURY BOND 2.375% 10DEC2027	5,000,000,000	3,181,124	0.08
(D) KOREA TREASURY BOND 2.375% 10DEC2028	10,000,000,000	6,273,443	0.16
(D) KOREA TREASURY BOND 2.5% 10SEP2030	20,000,000,000	12,318,085	0.32
(D) KOREA TREASURY BOND 2.625% 10JUN2028	3,000,000,000	1,904,315	0.05
(D) KOREA TREASURY BOND 2.625% 10JUN2035	7,000,000,000	4,045,910	0.11
(D) KOREA TREASURY BOND 2.625% 10MAR2030	20,000,000,000	12,480,131	0.32
(D) KOREA TREASURY BOND 2.625% 10MAR2048	14,000,000,000	6,985,433	0.18
(D) KOREA TREASURY BOND 2.625% 10MAR2055	30,000,000,000	14,088,282	0.37
(D) KOREA TREASURY BOND 2.625% 10SEP2035	9,000,000,000	5,211,688	0.14
(D) KOREA TREASURY BOND 2.625% 10SEP2055	20,000,000,000	9,363,106	0.24
(D) KOREA TREASURY BOND 2.75% 10DEC2044	10,000,000,000	5,236,576	0.14

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Annual Report 2026

INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2026

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 30.06.2026	Fair value at 30.06.2026 <i>US\$</i>	Percentage of total net assets at 30.06.2026 <i>(%)</i>
SOUTH KOREA (15.38%) <i>(Continued)</i>			
(D) KOREA TREASURY BOND 2.75% 10SEP2054	16,000,000,000	7,755,643	0.20
(D) KOREA TREASURY BOND 2.75% 10SEP2074	11,000,000,000	4,988,666	0.13
(D) KOREA TREASURY BOND 2.875% 10DEC2027	20,000,000,000	12,818,574	0.33
(D) KOREA TREASURY BOND 2.875% 10SEP2044	10,000,000,000	5,381,562	0.14
(D) KOREA TREASURY BOND 2812 2.75% 10DEC2028	26,000,000,000	16,460,259	0.43
(D) KOREA TREASURY BOND 3% 10DEC2034	10,000,000,000	5,995,239	0.16
(D) KOREA TREASURY BOND 3% 10DEC2042	10,000,000,000	5,528,583	0.14
(D) KOREA TREASURY BOND 3% 10SEP2029	15,000,000,000	9,552,073	0.25
(D) KOREA TREASURY BOND 4% 10DEC2031	8,000,000,000	5,181,975	0.13
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	6,017,730	0.16
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	4,773,588	0.12
(D) KOREA TREASURY BOND 5.5% 10MAR2028	6,000,000,000	4,054,804	0.11
(D) KOREA TREASURY BOND SER 2803 (BR) 3% 10MAR2028	13,200,000,000	8,509,295	0.22
(D) KOREA TREASURY BOND SER 2906 3.5% 10JUN2029	5,000,000,000	3,216,066	0.08
(D) KOREA TREASURY BOND SER 3103 3.375% 10MAR2031	20,000,000,000	12,744,281	0.33
(D) KOREA TREASURY BOND SER 3512 3.25% 10DEC2035	10,000,000,000	6,051,779	0.16
(D) KOREA TREASURY BOND SER 3606 4.25% 10JUN2036	5,000,000,000	3,282,111	0.09
(D) KOREA TREASURY BOND SER 5603 3.5% 10MAR2056	20,000,000,000	11,245,501	0.29
(D) KR SMES & STARTUPS AGEN 3.777% 13DEC2028	10,000,000,000	6,441,720	0.17
EXPORT-IMPORT BANK KOREA 2.969% 14JUL2028	8,000,000	1,037,926	0.03
EXPORT-IMPORT BANK KOREA SER GMTN 3.324% 05JUN2029	20,000,000	2,537,244	0.07
KOREA EXPRESSWAY CORP 3.25% 24NOV2028	35,000,000	4,503,868	0.12
		590,288,606	15.38
THAILAND (0.48%)			
THAILAND (GOVT OF) 1.585% 17DEC2035	265,000,000	7,687,838	0.20
THAILAND GOVERNMENT BOND 2.7% 17JUN2040	350,000,000	10,825,178	0.28
		18,513,016	0.48

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
Unlisted bonds			
HONG KONG (1.81%)			
AIRPORT AUTHORITY 1.55% 30OCT2027	16,000,000	1,997,449	0.05
AIRPORT AUTHORITY 1.9% 19NOV2030	15,000,000	1,803,008	0.05
AIRPORT AUTHORITY 1.95% 20NOV2030	15,000,000	1,806,827	0.05
AIRPORT AUTHORITY 2.3% 24APR2030	15,000,000	1,848,311	0.05
AIRPORT AUTHORITY 2.33% 29APR2030	15,000,000	1,850,585	0.05
AIRPORT AUTHORITY 3.3% 08AUG2027	25,000,000	3,202,790	0.08
AIRPORT AUTHORITY HK 1.95% 16JUN2027	5,000,000	630,239	0.02
ASIAN DEVELOPMENT BANK 2.995% 11SEP2030	20,000,000	2,572,264	0.07
ASIAN DEVELOPMENT BANK 3.65% 24FEB2030	30,000,000	3,893,450	0.10
ASIAN DEVELOPMENT BANK 3.685% 26FEB2030	40,000,000	5,196,825	0.13
ASIAN DEVELOPMENT BANK 3.81% 23JAN2030	30,000,000	3,928,533	0.10
CORP ANDINA DE FOMENTO 3.925% 26FEB2029	27,500,000	3,505,376	0.09
CORP ANDINA DE FOMENTO 4.27% 19JUL2028	25,000,000	3,233,491	0.08
HONG KONG MORTGAGE CORP 2.85% 14AUG2030	20,000,000	2,557,357	0.07
HONG KONG MORTGAGE CORP 3.15% 26FEB2049	30,000,000	3,302,890	0.09
INTER-AMERICAN DEVELOPMENT BANK 2.875% 12SEP2030	20,000,000	2,566,730	0.07
INTER-AMERICAN DEVELOPMENT BANK 3.76% 07MAR2030	50,000,000	6,552,796	0.17
INTL BK RECON & DEVELOP 2.674% 11SEP2028	50,000,000	6,430,421	0.17
MTR CORP CI LTD 2.95% 26APR2047	4,000,000	426,448	0.01
MTR CORP CI LTD SER EMTN (BR) (REG S) 2.46% 20SEP2032	5,000,000	614,878	0.02
MTR CORP CI LTD SER EMTN (BR) (REG S) 2.83% 06SEP2047	5,000,000	532,205	0.01
MTR CORP LTD 4% 04MAR2029	6,000,000	785,328	0.02
MTR CORP LTD 4.1% 31MAY2029	25,000,000	3,255,570	0.08
MTR CORP LTD 4.2% 27MAR2034	5,000,000	666,565	0.02
NORDIC INVESTMENT BANK SER EMTN (BR) 2.504% 05SEP2030	35,000,000	4,317,700	0.11
URBAN RENEWAL AUTHORITY 3.1% 16NOV2030	5,000,000	630,871	0.02
URBAN RENEWAL AUTHORITY 3.5% 13MAR2032	10,000,000	1,278,414	0.03
		<u>69,387,321</u>	<u>1.81</u>

ABF Pan Asia Bond Index Fund
Annual Report 2026

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
Unlisted bonds (Continued)			
MALAYSIA (1.76%)			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,587,297	0.07
DANAINFRA NASIONAL 2.84% 24FEB2028	5,000,000	1,231,096	0.03
DANAINFRA NASIONAL 2.86% 23SEP2030	5,000,000	1,203,909	0.03
DANAINFRA NASIONAL 3.91% 06JUN2031	5,000,000	1,246,190	0.03
DANAINFRA NASIONAL 4.44% 19OCT2029	10,000,000	2,550,574	0.07
DANAINFRA NASIONAL 4.82% 01APR2048	5,000,000	1,357,666	0.04
DANAINFRA NASIONAL 4.95% 06APR2040	10,000,000	2,732,300	0.07
DANAINFRA NASIONAL 5.04% 12NOV2040	10,000,000	2,745,558	0.07
DANAINFRA NASIONAL 5.06% 12FEB2049	10,000,000	2,819,620	0.07
DANAINFRA NASIONAL 5.11% 19FEB2038	10,000,000	2,775,629	0.07
DANAINFRA NASIONAL 5.36% 21FEB2048	10,000,000	2,919,944	0.08
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,335,167	0.04
DANUM CAPITAL 3.14% 13MAY2027	5,000,000	1,231,035	0.03
DANUM CAPITAL 3.29% 13MAY2030	5,000,000	1,217,820	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,516,291	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,650,193	0.07
LEMBAGA PEMBIAYAAN PERUM 2.66% 05NOV2027	5,000,000	1,223,264	0.03
LEMBAGA PEMBIAYAAN PERUM 4.21% 06JUL2038	5,000,000	1,284,780	0.03
LEMBAGA PEMBIAYAAN PERUM 4.79% 24MAR2045	10,000,000	2,698,051	0.07
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,656,854	0.07
LEMBAGA PEMBIAYAAN PERUM 4.91% 24MAR2051	15,000,000	4,129,104	0.11
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,322,293	0.04
PENGURUSAN AIR SPV BHD 4.56% 31JAN2030	10,000,000	2,573,969	0.07
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,736,893	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	5,277,338	0.14
PRASARANA MALAYSIA BHD 3.37% 03AUG2029	20,000,000	4,967,889	0.13
PRASARANA MALAYSIA BHD 5.07% 26FEB2041	10,000,000	2,775,515	0.07
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,251,338	0.03
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,303,851	0.03
		67,321,428	1.76

SOUTH KOREA (0.25%)

KOREA NATIONAL OIL CORP 3.313% 18JUN2028	15,000,000	1,896,884	0.05
KOREA NATIONAL OIL CORP SER GMTN 3.137% 23APR2028	15,000,000	1,903,193	0.05
KOREA NATIONAL OIL CORP SER GMTN 3.33% 18MAY2028	5,000,000	634,872	0.02

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2026	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 (%)
Unlisted bonds (Continued)			
SOUTH KOREA (0.25%) (Continued)			
KOREA RAILROAD CORP 3.36% 30MAR2028	30,000,000	3,831,376	0.10
KOREA RAILROAD CORP SER EMTN (REG) 3.46% 20MAY2029	10,000,000	1,271,356	0.03
		<u>9,537,681</u>	<u>0.25</u>
THAILAND (8.94%)			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,268,639	0.03
ELEC GENERAT AUTH THAI 3.19% 01MAR2034	30,000,000	968,964	0.03
ELEC GENERAT AUTH THAI 3.72% 01MAR2042	30,000,000	919,090	0.02
GOVERNMENT HOUSING BANK 2.7% 13MAY2031	50,000,000	1,562,317	0.04
GOVERNMENT HOUSING BANK 2.97% 14DEC2027	100,000,000	3,090,709	0.08
GOVERNMENT HOUSING BANK 3.47% 27APR2032	50,000,000	1,622,808	0.04
THAILAND (GOVT OF) 1.34% 17MAR2031	150,000,000	4,489,692	0.12
THAILAND (GOVT OF) 1.84% 17MAY2036	160,000,000	4,741,203	0.12
THAILAND (GOVT OF) 3.22% 17MAR2046	50,000,000	1,572,043	0.04
THAILAND (GOVT OF) 1.6% 17DEC2029	300,000,000	9,108,159	0.24
THAILAND (GOVT OF) 1.6% 17JUN2035	150,000,000	4,372,515	0.11
THAILAND (GOVT OF) 1.875% 17JUN2049	140,000,000	3,402,767	0.09
THAILAND (GOVT OF) 2% 17DEC2031	550,000,000	16,894,150	0.44
THAILAND (GOVT OF) 2.4% 17MAR2029	300,000,000	9,370,051	0.24
THAILAND (GOVT OF) 2.4% 17NOV2027	295,000,000	9,083,567	0.24
THAILAND (GOVT OF) 2.5% 17JUN2071	30,000,000	724,476	0.02
THAILAND (GOVT OF) 2.5% 17NOV2029	295,000,000	9,245,343	0.24
THAILAND (GOVT OF) 2.65% 17JUN2028	400,000,000	12,413,503	0.32
THAILAND (GOVT OF) 2.75% 17JUN2052	110,000,000	3,133,963	0.08
THAILAND (GOVT OF) 2.8% 17JUN2034	265,000,000	8,514,575	0.22
THAILAND (GOVT OF) 3.14% 17JUN2047	10,000,000	307,800	0.01
THAILAND (GOVT OF) 3.35% 17JUN2033	300,000,000	9,955,584	0.26
THAILAND (GOVT OF) 3.39% 17JUN2037	350,000,000	11,791,403	0.31
THAILAND (GOVT OF) 3.4% 17JUN2036	275,000,000	9,283,501	0.24
THAILAND (GOVT OF) 3.45% 17JUN2043	405,000,000	13,146,133	0.34
THAILAND (GOVT OF) 3.58% 17DEC2027	138,000,000	4,312,615	0.11
THAILAND (GOVT OF) 3.65% 20JUN2031	318,000,000	10,521,422	0.27
THAILAND (GOVT OF) 3.775% 25JUN2032	333,150,000	11,223,822	0.29
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,799,434	0.10
THAILAND (GOVT OF) 4% 17JUN2055	350,000,000	12,321,957	0.32
THAILAND (GOVT OF) 4% 17JUN2072	125,000,000	4,373,292	0.11

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Annual Report 2026

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at	Fair value at	Percentage
Unlisted bonds (Continued)	30.06.2026	30.06.2026	of total net
		US\$	assets at
			30.06.2026
			(%)
THAILAND (8.94%) (Continued)			
THAILAND (GOVT OF) 4.675% 29JUN2044	382,000,000	14,423,618	0.38
THAILAND (GOVT OF) 4.85% 17JUN2061	271,000,000	10,806,115	0.28
THAILAND (GOVT OF) 4.875% 22JUN2029	320,000,000	10,655,597	0.28
THAILAND (GOVT OF) 5.67% 13MAR2028	134,000,000	4,415,088	0.12
THAILAND GOVERNMENT BOND 1.19% 17APR2029	300,000,000	9,039,842	0.24
THAILAND GOVERNMENT BOND 1.66% 17MAR2030	320,000,000	9,767,137	0.25
THAILAND GOVERNMENT BOND 2% 17JUN2042	260,000,000	7,099,524	0.18
THAILAND GOVERNMENT BOND 2.05% 17APR2028	300,000,000	9,224,050	0.24
THAILAND GOVERNMENT BOND 2.41% 17MAR2035	350,000,000	10,987,800	0.29
THAILAND GOVERNMENT BOND 2.44% 17JUN2077	25,000,000	600,908	0.02
THAILAND GOVERNMENT BOND 2.875% 17DEC2028	300,000,000	9,408,095	0.25
THAILAND GOVERNMENT BOND 2.875% 17JUN2046	190,100,000	5,644,792	0.15
THAILAND GOVERNMENT BOND 2.98% 17JUN2045	240,000,000	7,280,826	0.19
THAILAND GOVERNMENT BOND 3.15% 17JUN2050	200,000,000	6,147,856	0.16
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	362,150,000	12,072,187	0.31
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	245,000,000	7,889,998	0.21
THAILAND GOVERNMENT BOND 4% 17JUN2066	292,000,000	10,185,283	0.27
		<u>343,184,213</u>	<u>8.94</u>
Total quoted bonds		<u>3,836,209,192</u>	<u>99.97</u>
Total bonds		<u>3,836,209,192</u>	<u>99.97</u>
Total bonds, at cost		<u><u>3,955,275,382</u></u>	

ABF Pan Asia Bond Index Fund

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 %
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DISTRIBUTION OF INVESTMENTS

- (a) The table below summarises the credit rating of the debt securities of the Fund by S&P's or iBoxx as at 30th June 2026

By credit rating

AAA	667,315,480	17.39
AA+	208,900,892	5.45
AA	540,946,377	14.10
AA-	12,851,277	0.33
A+	917,391,807	23.91
A	377,796,400	9.84
A-	352,264,702	9.18
BBB	313,499,664	8.17
BBB+	248,436,886	6.47
Non-rated	196,805,707	5.13
	<u>3,836,209,192</u>	<u>99.97</u>

PORTFOLIO OF INVESTMENTS

- (b) By asset class

Bonds

<u>3,836,209,192</u>	<u>99.97</u>
<u>3,836,209,192</u>	<u>99.97</u>

PORTFOLIO OF INVESTMENTS

- (c) By industry

Consumer, Non-cyclical	16,749,126	0.44
Energy	4,434,949	0.12
Financial	349,110,412	9.13
Government	3,362,607,021	87.61
Industrial	101,419,630	2.62
Utilities	1,888,054	0.05
	<u>3,836,209,192</u>	<u>99.97</u>

ABF Pan Asia Bond Index Fund
Annual Report 2026

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

TOP TEN HOLDINGS

	Fair value at 30.06.2026 US\$	Percentage of total net assets at 30.06.2026 %
SINGAPORE GOVERNMENT 2.875% 01JUL2029	40,572,353	1.06
SINGAPORE GOVERNMENT 2.25% 01AUG2036	38,175,803	1.00
SINGAPORE (GOVT OF) 2.875% 01SEP2030	36,717,536	0.96
SINGAPORE GOVERNMENT 2.75% 01MAR2046	36,613,167	0.95
SINGAPORE (GOVT OF) 3.375% 01SEP2033	32,445,887	0.85
SINGAPORE GOVERNMENT 3% 01AUG2072	29,868,666	0.78
SINGAPORE GOVERNMENT 2.625% 01MAY2028	27,676,997	0.72
SINGAPORE GOVERNMENT 2.5% 01APR2030	26,405,566	0.69
SINGAPORE (GOVT OF) 2.75% 01APR2042	24,993,493	0.65
SINGAPORE GOVERNMENT 3.25% 01JUN2054	23,913,282	0.62
	<u>317,382,750</u>	<u>8.28</u>

	Fair value at 30.06.2025 US\$	Percentage of total net assets at 30.06.2025 %
SINGAPORE (GOVT OF) 3.5% 01MAR2027	43,296,793	1.11
SINGAPORE GOVERNMENT 2.875% 01JUL2029	35,709,054	0.91
SINGAPORE (GOVT OF) 3.375% 01SEP2033	34,593,370	0.88
SINGAPORE GOVERNMENT 1.25% 01NOV2026	33,605,464	0.86
SINGAPORE (GOVT OF) 2.875% 01SEP2030	33,292,833	0.85
SINGAPORE GOVERNMENT 2.75% 01MAR2046	32,298,820	0.82
SINGAPORE GOVERNMENT 2.25% 01AUG2036	29,776,319	0.76
HONG KONG (GOVT OF) 1.25% 29JUN2027	29,354,964	0.75
SINGAPORE GOVERNMENT 2.625% 01MAY2028	26,677,509	0.68
PHILIPPINES (REP OF) 8% 19JUL2031	26,205,416	0.67
	<u>324,810,542</u>	<u>8.29</u>

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)

For the year ended 30th June 2026

	Percentage of total net assets as at 30.06.2026 (%)	Percentage of total net assets as at 30.06.2025 (%)
Quoted Investments		
Debt securities		
China	25.06	24.94
Hong Kong	7.95	8.06
Indonesia	8.14	8.35
Malaysia	11.36	11.45
Philippines	6.47	6.09
Singapore	15.94	16.15
South Korea	15.63	15.33
Thailand	9.42	9.41
Total quoted investments	99.97	99.78

INFORMATION ON EXPOSURES ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the years ended 30th June 2026 and 2025 are as follows:

	2026 % of NAV	2025 % of NAV
Lowest gross exposure	–	0.16%
Highest gross exposure	–	3.08%
Average gross exposure	–	1.03%

The lowest, highest and average net derivative exposure as a proportion to the Fund’s total net asset value for the years ended 30th June 2026 and 30th June 2025 are nil, not including the financial derivative instruments used for cash flow management purpose which may be excluded from the calculation of net derivative exposure.

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)

The following section is disclosed in accordance with the requirements of Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

(A) HOLDINGS OF COLLATERAL

As at 30.06.2026

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
BNP Paribas London	Aa3	Fixed income securities	130,229,590	130,229,590
Nomura International PLC	Baa1	Fixed income securities	64,176,353	64,176,353
				<u>194,405,943</u>

As at 30.06.2025

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
BNP Paribas Arbitrage London/Paris	Aa3	Fixed income securities	2,743,988	2,743,988
BNP Paribas London	Aa3	Fixed income securities	8,900,720	8,900,720
JP Morgan Secs PLC	Aa3	Fixed income securities	47,671,403	47,671,403
NBC Global Finance Limited (Parent)	A2	Fixed income securities	1,132,347	1,132,347
Nomura International PLC	Baa1	Fixed income securities	150,582,016	150,582,016
				<u>211,030,474</u>

¹ Credit ratings by Moody's Rating Services

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 30.06.2026

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	629,286
BNP PARIBAS LONDON	Government bond	Moody's	A1	11,681,223
BNP PARIBAS LONDON	Government bond	Moody's	A1	25,961,817
BNP PARIBAS LONDON	Government bond	Moody's	A1	25,947,490
BNP PARIBAS LONDON	Government bond	Moody's	A1	350,078
BNP PARIBAS LONDON	Government bond	Moody's	A1	9,076,010
BNP PARIBAS LONDON	Government bond	Moody's	A1	281,244
BNP PARIBAS LONDON	Government bond	Moody's	A1	18,287,434
BNP PARIBAS LONDON	Government bond	Moody's	A1	12,416,351
BNP PARIBAS LONDON	Government bond	Moody's	A1	25,598,657
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	3,616,226
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	8,404,706
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	19,163,853
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	8,163,163
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	3,839,941
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	5,048,590
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	15,939,874
				194,405,943

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(B) CREDIT RATING OF FIXED INCOME COLLATERAL *(Continued)*

As at 30.06.2025

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
BNP PARIBAS ARBITRAGE LONDON/PARIS	Government bond	Moody's	A1	2,743,988
BNP PARIBAS LONDON	Government bond	Moody's	A1	8,900,720
JP MORGAN SECS PLC	Government bond	Moody's	Aa3	7,097,391
JP MORGAN SECS PLC	Government bond	Moody's	Aa3	40,574,012
NBC GLOBAL FINANCE LIMITED (PARENT)	UK Gilts	Moody's	Aa3	178,004
NBC GLOBAL FINANCE LIMITED (PARENT)	Government bond	Moody's	Aa1	954,343
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	128,206,032
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	22,375,984
				<u>211,030,474</u>

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the year ended 30.06.2026

Counterparty	Collateral type	Currency	Maturity Tenor ²	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent US\$
BNP Paribas London	Government bond	SGD	Open tenor	London	Tri-party Collateral	25,424,905
BNP Paribas London	Government bond	THB	Open tenor	London	Tri-party Collateral	121,868,434
Deutsche Bank AG	Government bond	SGD	Open tenor	London	Tri-party Collateral	11,551,137
JP Morgan Securities PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	124,518
JP Morgan Securities PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	11,288,118
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	709,092
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	511,469,436
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	436,323,234
						1,118,758,874

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) (Continued)

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS (Continued)

Securities Lending Transactions (Continued)

For the year ended 30.06.2025

Counterparty	Collateral type	Currency	Maturity Tenor ²	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent US\$
BNP Paribas Arbitrage London/Paris	Government bond	HKD	Open tenor	London	Tri-party Collateral	2,641,616
BNP Paribas London	Government bond	HKD	Open tenor	London	Tri-party Collateral	12,931,059
BNP Paribas London	Government bond	SGD	Open tenor	London	Tri-party Collateral	6,820,751
BNP Paribas London	Government bond	THB	Open tenor	London	Tri-party Collateral	39,904,825
Deutsche Bank AG	Government bond	SGD	Open tenor	London	Tri-party Collateral	74,811,959
JP Morgan Securities PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	125,134
JP Morgan Securities PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	45,506,373
NBC Global Finance Limited	Government bond	SGD	Open tenor	London	Tri-party Collateral	1,068,150
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	52,822,224
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	252,001,796
						<u>488,633,887</u>

² Securities lent out during the year which have not been returned as at 30th June 2026 and 2025 were disclosed in the below table.

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) (Continued)

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS (Continued)

Securities Lending Transactions (Continued)

As at 30.06.2026

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent ¹ US\$
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.02%	863,447
HONG KONG (GOVT OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,004,286
HONG KONG (GOVT OF) 2.24% 27AUG2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	503,946
HONG KONG (GOVT OF) 2.48% 28FEB2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	318,150
HONG KONG GOVERNMENT BOND 2.49% 22AUG2028	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,021,035
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.20%	7,734,934
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.17%	6,497,345
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,578,982
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.38%	14,713,591
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.42%	16,084,620
SINGAPORE GOVERNMENT 2.75% 01MAR2035	Government bond	SGD	Open tenor	London	0%	Refer to pages 87 to 88	Tri-party Collateral	0.15%	5,614,840
SINGAPORE GOVERNMENT 3% 01APR2029	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.45%	17,427,190
THAILAND (GOVT OF) 1.84% 17MAY2036	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.04%	1,629,789
THAILAND (GOVT OF) 1.585% 17DEC2035	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.10%	3,843,919
THAILAND (GOVT OF) 1.6% 17JUN2035	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.06%	2,186,258
THAILAND (GOVT OF) 2% 17DEC2031	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.16%	6,143,327
THAILAND (GOVT OF) 2.4% 17MAR2029	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.08%	3,123,350
THAILAND (GOVT OF) 2.4% 17NOV2027	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.12%	4,541,784
THAILAND (GOVT OF) 2.5% 17NOV2029	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.12%	4,622,672
THAILAND (GOVT OF) 2.65% 17JUN2028	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.16%	6,127,646
THAILAND (GOVT OF) 3.35% 17JUN2033	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.13%	4,977,792
THAILAND (GOVT OF) 3.39% 17JUN2037	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.14%	5,558,804

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) (Continued)

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS (Continued)

Securities Lending Transactions (Continued)

As at 30.06.2026 (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent [†] US\$
THAILAND (GOVT OF) 3.4% 17JUN2036	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.12%	4,641,751
THAILAND (GOVT OF) 3.45% 17JUN2043	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.17%	6,573,067
THAILAND (GOVT OF) 3.58% 17DEC2027	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.06%	2,156,308
THAILAND (GOVT OF) 3.775% 25JUN2032	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.15%	5,611,911
THAILAND (GOVT OF) 4% 17JUN2055	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.14%	5,280,839
THAILAND (GOVT OF) 4.675% 29JUN2044	Government bond	THB	Open tenor	London	0%	Refer to pages	Tri-party Collateral	0.19%	7,211,809
THAILAND (GOVT OF) 4.875% 22JUN2029	Government bond	THB	Open tenor	London	0%	87 to 88	Tri-party Collateral	0.14%	5,327,799
THAILAND (GOVT OF) 5.67% 13MAR2028	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.03%	988,453
THAILAND GOVERNMENT BOND 1.19% 17APR2029	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.08%	3,013,281
THAILAND GOVERNMENT BOND 1.66% 17MAR2030	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.08%	3,052,230
THAILAND GOVERNMENT BOND 2.05% 17APR2028	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.06%	2,306,013
THAILAND GOVERNMENT BOND 2.05% 17APR2028	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.06%	2,306,013
THAILAND GOVERNMENT BOND 2.41% 17MAR2035	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.05%	1,820,835
THAILAND GOVERNMENT BOND 2.41% 17MAR2035	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.01%	404,539
THAILAND GOVERNMENT BOND 2.7% 17JUN2040	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.09%	3,556,844
THAILAND GOVERNMENT BOND 2.875% 17DEC2028	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.12%	4,704,048
THAILAND GOVERNMENT BOND 2.98% 17JUN2045	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.09%	3,640,413
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.09%	3,333,477
THAILAND GOVERNMENT BOND 4% 17JUN2066	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.02%	875,865
								<u>4.82%</u>	<u>184,923,202</u>

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) (Continued)

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS (Continued)

Securities Lending Transactions (Continued)

As at 30.06.2025

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent ³ US\$
HONG KONG (GOVT OF) 2.07% 26AUG2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	515,610
HONG KONG (GOVT OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,021,448
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,114,290
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.00%	162,761
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.00%	125,201
HONG KONG (GOVT OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.02%	1,016,043
HONG KONG (GOVT OF) 2.49% 22AUG2028	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,047,622
HONG KONG (GOVT OF) 2.48% 28FEB2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	328,258
HONG KONG (GOVT OF) 2.24% 27AUG2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	519,525
HONG KONG (GOVT OF) 2.77% 24AUG2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.02%	651,168
HONG KONG GOVERNMENT 3.19% 25NOV2026	Government bond	HKD	Open tenor	London	0%	Refer to pages 87 to 88	Tri-party Collateral	0.03%	1,043,548
HONG KONG GOVERNMENT 3.34% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,587,597
HONG KONG GOVERNMENT 2.16% 26MAY2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,029,696
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.36%	14,292,633
SINGAPORE (GOVT OF) 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.20%	7,940,352
SINGAPORE (GOVT OF) 3.5% 01MAR2027	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.42%	16,338,412
SINGAPORE GOVERNMENT 2.875% 01SEP2027	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.34%	13,317,845
SINGAPORE GOVERNMENT 3% 01APR2029	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.16%	6,201,230
SINGAPORE GOVERNMENT 3.25% 01JUN2054	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.02%	938,904
SINGAPORE GOVERNMENT 3.25% 01JUN2054	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.17%	6,572,325
THAILAND (GOVT OF) 4% 17JUN2055	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.03%	1,074,746
								<u>1.96%</u>	<u>76,839,214</u>

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) (Continued)

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS (Continued)

Collateral for Securities Lending Transactions

As at 30.06.2026

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2030	Tri-party Collateral	0.68%	25,961,817
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2030	Tri-party Collateral	0.68%	25,947,490
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2045	Tri-party Collateral	0.67%	25,598,657
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2044	Tri-party Collateral	0.48%	18,287,434
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2044	Tri-party Collateral	0.32%	12,416,351
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2029	Tri-party Collateral	0.30%	11,681,223
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2034	Tri-party Collateral	0.24%	9,076,010
BNP PARIBAS LONDON	Government bond	HKD	Open tenor	London	0%	29 June 2027	Tri-party Collateral	0.02%	629,286
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2028	Tri-party Collateral	0.01%	350,078
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 March 2035	Tri-party Collateral	0.01%	281,244
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 December 2030	Bilateral Collateral	0.09%	3,616,226
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	01 September 2030	Bilateral Collateral	0.49%	19,163,853
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	20 October 2026	Bilateral Collateral	0.42%	15,939,874
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	10 March 2035	Bilateral Collateral	0.22%	8,404,706
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	01 August 2032	Bilateral Collateral	0.21%	8,163,163
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	01 June 2054	Bilateral Collateral	0.13%	5,048,590
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	01 August 2072	Bilateral Collateral	0.10%	3,839,941
								<u>5.07%</u>	<u>194,405,943</u>

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS *(Continued)*

Collateral for Securities Lending Transactions *(Continued)*

As at 30.06.2025

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
BNP PARIBAS ARBITRAGE LONDON/PARIS	Government bond	JPY	Open tenor	London	0%	20 March 2039	Tri-party Collateral	0.07%	2,743,988
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 September 2029	Tri-party Collateral	0.23%	8,900,720
JP MORGAN SECS PLC	Government bond	EUR	Open tenor	London	0%	25 October 2025	Bilateral Collateral	0.18%	7,097,391
JP MORGAN SECS PLC	Government bond	EUR	Open tenor	London	0%	25 November 2033	Bilateral Collateral	1.04%	40,574,012
NBC Global Finance Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 April 2028	Tri-party Collateral	0.02%	954,343
NBC Global Finance Limited (Parent)	UK Gilts	GBP	Open tenor	London	0%	22 July 2047	Tri-party Collateral	0.00%	178,004
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 June 2029	Bilateral Collateral	3.27%	128,206,032
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	01 March 2027	Bilateral Collateral	0.57%	22,375,984
								<u>5.38%</u>	<u>211,030,474</u>

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS *(Continued)*

Repurchase Transactions

Not applicable.

(D) TRANSFERABLE SECURITIES LENT

As at 30.06.2026

Total value of the transferable securities Lent ³ US\$	Amount of securities on loan as a proportion of total lendable assets ³ %	Amount of securities on loan as a proportion of the Fund's assets under management ³ %	Absolute amounts of the repurchase transactions US\$
184,923,202	15.1674	4.8188	Not Applicable

As at 30.06.2025

Total value of the transferable securities Lent ³ US\$	Amount of securities on loan as a proportion of total lendable assets ³ %	Amount of securities on loan as a proportion of the Fund's assets under management ³ %	Absolute amounts of the repurchase transactions US\$
76,839,214	6.1734	1.9624	Not Applicable

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 30th June 2026 and 2025, the Fund did not receive any cash collateral.

(F) SHARE OF THE COLLATERAL RECEIVED THAT IS RE-USED OR RE-HYPOTHECATED, COMPARED TO THE MAXIMUM AUTHORISED AMOUNT IF ANY, AND INFORMATION ON ANY RESTRICTIONS ON THE TYPE OF SECURITIES (IF APPLICABLE)

During the years ended 30th June 2026 and 2025, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

(G) TOP TEN LARGEST COLLATERAL PROVIDERS

	Fair value of Collateral US\$	Percentage of total net assets %
As at 30.06.2026		
BNP Paribas London	130,229,590	3.3936%
Nomura International PLC	64,176,353	1.6723%
	<u>194,405,943</u>	<u>5.0659%</u>

	Fair value of Collateral US\$	Percentage of total net assets %
As at 30.06.2025		
BNP Paribas Arbitrage London/Paris	2,743,988	0.0701%
BNP Paribas London	8,900,720	0.2273%
JP Morgan Secs PLC	47,671,403	1.2175%
NBC Global Finance Limited (Parent)	1,132,347	0.0289%
Nomura International PLC	150,582,016	3.8457%
	<u>211,030,474</u>	<u>5.3895%</u>

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) (Continued)

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGS

	Fair value US\$	Percentage of total net assets %
As at 30.06.2026		
JAPAN JPGV 1.600 12/20/30	29,563,716	0.7704%
JAPAN JPGV 1.000 06/20/30	25,961,817	0.6765%
JAPAN JPGV 2.400 03/20/45	25,598,657	0.6670%
SINGAPORE SGGV 2.875 09/01/30	19,163,853	0.4994%
JAPAN JPGV 1.800 09/20/44	18,287,434	0.4765%
SINGAPORE SGGV 10/20/26	15,939,874	0.4154%
JAPAN JPGV 2.000 12/20/44	12,416,351	0.3236%
JAPAN JPGV 0.900 12/20/29	11,681,223	0.3044%
JAPAN JPGV 0.900 09/20/34	9,076,010	0.2365%
JAPAN JPGV 0.005 03/10/35	8,404,706	0.2190%
	<u>176,093,641</u>	<u>4.5887%</u>

	Fair value US\$	Percentage of total net assets %
As at 30.06.2025		
UK TREASURY UKT 1 1/2 07/22/47	178,004	0.0045%
FRANCE FRGV 6.000 10/25/25	7,097,391	0.1813%
FRANCE FRGV 3.500 11/25/33	40,574,012	1.0362%
JAPAN JPGV 0.600 06/20/29	128,206,032	3.2742%
JAPAN JPGV 2.800 09/20/29	8,900,720	0.2273%
JAPAN JPGV 2.300 03/20/39	2,743,988	0.0701%
SINGAPORE SGGV 3.500 03/01/27	22,375,984	0.5715%
US TREASURY UST 3.750 04/15/28	954,343	0.0244%
	<u>211,030,474</u>	<u>5.3895%</u>

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(I) TOP TEN COUNTERPARTIES TO SECURITIES LENDING AND REPURCHASE TRANSACTIONS

	Fair value of securities on loan at 30.06.2026 ³ US\$	Percentage of total net assets at 30.06.2026 ³ %
BNP PARIBAS LONDON	124,346,953	3.2403%
NOMURA INTERNATIONAL PLC	60,576,249	1.5785%
	<u>184,923,202</u>	<u>4.8188%</u>
	Fair value of securities on loan at 30.06.2025 ³ US\$	Percentage of total net assets at 30.06.2025 ³ %
BNP Paribas Arbitrage London/Paris	2,617,293	0.0668%
BNP Paribas London	8,495,019	0.2170%
JP Morgan Secs PLC	44,468,705	1.1357%
Nomura International PLC	21,258,197	0.5429%
	<u>76,839,214</u>	<u>1.9624%</u>

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)***(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN**

	Fair value 30.06.2026 US\$	Fair value 30.06.2025 US\$
Custodians of collateral securities		
HSBC Bank Plc ⁴	130,229,590	198,253,419
J.P. Morgan Bank Luxembourg S.A. ⁶	64,176,353	12,777,055
	<u>194,405,943</u>	<u>211,030,474</u>
Custodians of securities on loans to the borrowers ^{3,5}		
HSBC Bank Plc	<u>184,923,202</u>	<u>76,839,214</u>

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

⁴ Collateral is held by HSBC Bank Plc in segregated accounts under bilateral collateral custodian arrangement.

⁵ All securities on loans to the borrowers are held in segregated accounts. HSBC Bank Plc acts as the securities lending agent to arrange loan transactions and manage collateral.

⁶ J.P. Morgan Bank Luxembourg S.A. is a tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Year ended 30.06.2026 US\$	Year ended 30.06.2025 US\$
Revenue earned by the Fund	79,043	31,685
Revenue earned by the Manager	—	—
	<u>79,043</u>	<u>31,685</u>

(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Year ended 30.06.2026 US\$	Year ended 30.06.2025 US\$
Return from securities lending and repurchase transactions	79,043	31,685
Return from cash collateral reinvestment	—	—

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PERFORMANCE RECORD (Unaudited)

NET ASSET VALUES

	Net asset value of the Fund US\$	Net asset value per unit US\$
At the end of financial period dated		
30th June 2024	3,377,628,693	105.80
30th June 2025	3,915,581,745	115.70
30th June 2026	3,837,520,403	110.27

HIGHEST AND LOWEST NET ASSET VALUE PER UNIT FOR THE PAST 10 YEARS

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
30th June 2017	121.55	110.15
30th June 2018	119.02	112.97
30th June 2019	117.15	108.86
30th June 2020	120.66	112.16
30th June 2021	127.88	119.23
30th June 2022	121.94	107.18
30th June 2023	112.11	97.98
30th June 2024	110.27	101.66
30th June 2025	115.70	105.35
30th June 2026	115.94	109.67

Performance as of 30.06.2026

PERFORMANCE SUMMARY

Periods ended	3 months	6 months	1 year	3 years	5 years	10 years	Annualised since inception ^(a)
30.06.2026							
ABF Pan Asia Bond Index Fund ^(b)	0.22%	-2.41%	-2.27%	3.99%	0.81%	1.95%	3.50%
iBoxx ABF Pan-Asia Index ^(c)	0.30%	-2.29%	-1.98%	4.32%	1.10%	2.36%	4.03%

Notes:

- Performance inception date is from 29th June 2005 when the units of the Fund were first issued.
- The Fund's returns have been computed from Net Asset Values. The net distributions of the Fund have been included for the purposes of this total return calculation. Performance returns for periods of less than one year are not annualised.
- The benchmark returns are stated on a total return basis. Unlike the Fund, the benchmark returns do not include the impact of withholding tax, transaction costs and the valuations with different sources of FX rates.

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ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. Kheng Siang Ng
Mr. Ninghui Liu
Mr. Louis Anthony Boscia

Members of the Supervisory Committee

Mr. Andrew Hauser
Mr. Masaki Kazuhiro
(effective from 12th June 2026)
Ms. Alisara Mahasandana (Transferred)
Mr. Piti Disyatat
Mr. Darryl Chan
Dr. Xuan Changneng
Mr. Christian Hawkesby (Transferred)
Ms. Karen Silk
Ms. Edna C. Villa
Ms. Filianingsih Hendarta (Transferred)
Ms. Aida S. Budiman
Mr. Marzunisham Omar
Mr. Leong Sing Chiong
Mr. Jiho Lee (effective from 26th June 2026)

Trustee

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #48-01
Singapore 018983

**Custodian, Administrator, Registrar and
Receiving Agent**

HSBC Institutional Trust Services (Asia) Limited
3/F, Tower 2 & 3, HSBC Centre
1 Sham Mong Road
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Manager

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Auditor

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