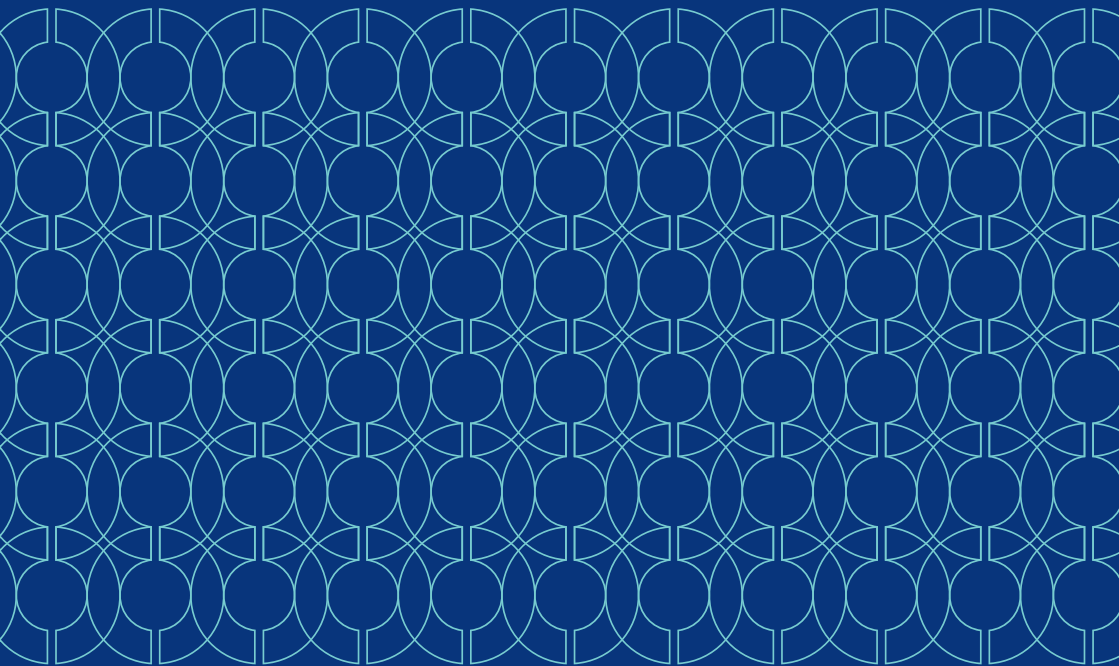


Schroders

**Schroder China Fixed
Income Fund
施羅德中國定息基金**

**(A Sub-Fund of Schroder Umbrella Fund II)
(施羅德傘型基金II的子基金)**

**Annual Report and Financial Statements
年度報告及財務報表**



**For the year ended 31st December 2025
二零二五年十二月三十一日止年度**

Schroder China Fixed Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德中國定息基金

(施羅德傘型基金II的子基金)

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138 Market Street #23-01
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Singapore 048946

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HSBC Institutional Trust Services (Asia) Limited
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Service Provider

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1 Queen's Road Central
Hong Kong

Auditor

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10 Chater Road
Central
Hong Kong

Solicitors to the Manager

Deacons
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18 Chater Road
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Hong Kong

經理人

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香港金鐘道88號
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副經理人

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(Singapore) Ltd
138 Market Street #23-01
CapitaGreen
Singapore 048946

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服務提供者

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香港中環皇后大道中1號

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經理人律師

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Schroder China Fixed Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德中國定息基金

(施羅德傘型基金II的子基金)

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
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QFI custodian

HSBC Bank (China) Company Limited
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The People's Republic of China

保管人

香港上海滙豐銀行有限公司
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QFI保管人

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Further information

Schroders is a Foreign Account Tax Compliance Act ("FATCA") compliant organisation. Please find the FATCA classification of this entity and its Global Intermediary Identification Number ("GIIN") below.

FATCA entity classification: Nonreporting IGA FFI/Registered Sponsored Investment Entity
Sponsored entity GIIN: IV2GGD.00032.SF.344
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

額外資訊

施羅德乃合規美國《海外帳戶稅收合規法案》("FATCA") 機構。其FATCA類別及其機構的美國全球中介人識別碼("GIIN")如下。

FATCA機構類別：在跨政府協議下免申報的海外金融機構／註冊資助機構
發行機構的GIIN：IV2GGD.00032.SF.344
發行機構：施羅德投資管理(香港)有限公司

Schroder China Fixed Income Fund

施羅德中國定息基金

(施羅德傘型基金II的子基金)

(A Sub-Fund Of Schroder Umbrella Fund II)
Reports and Financial Statements 年報及財務報表
For the year ended 31st December 2025
二零二五年十二月三十一日止年度

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The Schroder China Fixed Income Fund posted -0.47% (I Accumulation CNH share class, net of fees) for the year ending 31 December 2025, outperforming its benchmark, the Markit iBoxx ALBI China Onshore Government, which delivered -0.68%.

China's onshore fixed income market spent much of 2025 navigating a challenging domestic backdrop marked by soft demand, recurring deflationary pressures and uneven industrial momentum. Manufacturing data fluctuated throughout the year, shifting between brief periods of improvement and renewed contraction, while services activity weakened in the later months, reflecting subdued consumer confidence and a lack of broad-based recovery drivers. Deflation remained a persistent theme, with headline CPI printing negative in several months and producer prices staying deeply in contraction, signaling ongoing economic slack.

Externally, trade dynamics were influenced by shifting US tariff policies, prompting multiple phases of front-loaded exports as firms attempted to preempt tariff adjustments. While this provided temporary lift to export volumes and industrial output, underlying momentum remained fragile and import data continued to reflect weak domestic demand. Meanwhile, the property sector remained a major structural drag, with declines in investment, sales and home prices extending through the year. Policymakers acknowledged these challenges but refrained from broad stimulus, instead emphasizing the implementation of existing measures and targeted sectoral support.

截至二零二五年十二月三十一日止年度，施羅德中國定息基金(I類累積人民幣股份類別，已扣除費用)錄得-0.47%的回報率，表現優於其參考基準指數 Markit iBoxx ALBI 中國在岸政府債券指數(回報率為-0.68%)。

二零二五年，中國在岸定息市場大部分時間均在應對充滿挑戰的國內環境，面臨需求疲軟、通縮壓力反覆以及工業動能不均衡等狀況。全年製造業數據起伏不定，時而出現短暫改善，時而又重回收縮區間，而服務業活動在下半年則進一步走弱，反映出消費者信心低迷，且缺乏廣泛性的復甦動能。通縮依然是一個持續性的主題，核心消費者價格指數(CPI)連續數月呈現負值，而生產者價格則深陷收縮區間，顯示經濟閒置狀況持續。

從宏觀環境來看，貿易動態受到美國關稅政策調整影響，企業為搶先因應關稅調整前完成出貨，導致多輪搶出口現象。雖然這在短期內提振了出口量及工業產出，但其內在動能依然脆弱，且進口數據持續反映出國內需求疲弱。與此同時，房地產行業依然是主要的結構性拖累，其投資、銷售及房價的下滑態勢貫穿全年。儘管決策層承認該等挑戰，但並未推出大規模的刺激措施，而是強調落實既有政策，並對特定產業實施針對性支援。

Against this macro backdrop, the People's Bank of China (PBoC) maintained an accommodative stance, keeping key lending rates at historically low levels and ensuring ample liquidity across the interbank market. This supportive policy environment helped anchor the onshore rates market throughout the year, with the front end of the curve remaining steady while longer-dated yields were shaped by expectations of ongoing growth headwinds and subdued inflation. Strong domestic demand, together with stable funding conditions, allowed the market to absorb episodes of global volatility, including evolving US trade measures and broader geopolitical tensions, in a contained and orderly manner.

Looking ahead, despite ongoing structural challenges, China fixed income remains attractive for several reasons. First, inflation is subdued, giving policymakers room to maintain accommodative settings. Second, onshore bonds continue to offer defensive characteristics, supported by ample domestic liquidity and low correlation to global rate volatility. Third, the asset class provides diversification benefits, particularly as China's economic cycle remains differentiated from major developed markets. Together, these factors provide a constructive foundation for investors seeking stability and high-quality duration exposure within the broader emerging market fixed income landscape.

在此宏觀背景下，中國人民銀行維持寬鬆的政策立場，將主要貸款利率保持在歷史低位，並確保銀行間市場流動性充裕。該支持性的政策環境在全年中為在岸利率市場提供了穩固的支撐，曲線短端保持平穩，而長端收益率則受持續增長阻力及低迷通脹預期的影響而形成。強勁的國內需求，加上穩定的資金面，使市場能夠以一種可控且有序的方式消化全球市場波動，包括不斷演變的美國貿易措施及更廣泛的地緣政治緊張局勢。

展望未來，儘管結構性挑戰持續存在，但中國定息資產依然具有吸引力，主要原因有以下幾點。第一，通脹處於低迷水平，這為決策層維持寬鬆政策提供了空間。第二，在岸債券在充裕的國內流動性及與全球利率波動低相關性的支撐下，繼續展現出防禦性特徵。第三，該資產類別具備分散投資風險的優勢，特別是考慮到中國經濟週期目前與主要發達市場仍存在差異。綜上所述，該等因素共同為投資者在更廣闊的新興市場固定收益領域中尋求穩定性以及優質存續期持倉奠定了有利基礎。

As at 31st December 2025, the net asset value of the Fund was RMB850,232,487, represented by units as below:

截至二零二五年十二月三十一日，本基金資產淨值為850,232,487人民幣，發行單位如下：

	Units 單位
HKD Class A Hedged Distribution 港元A類別對沖收息單位	2,615,668.72
USD Class A Hedged Distribution 美元A類別對沖收息單位	3,036,347.64
RMB Class A Accumulation 人民幣A類別累積單位	102,801.76
RMB Class A Distribution 人民幣A類別收息單位	698,905.79
USD Class I Accumulation 美元I類別累積單位	834.03
RMB Class I Accumulation 人民幣I類別累積單位	2,002,971.35

The prices of the units were: 基金單位價格如下：

NET ASSET VALUE PER UNIT 每單位資產淨值

HKD Class A Hedged Distribution 港元A類別對沖收息單位	HK\$ 港元99.39
USD Class A Hedged Distribution 美元A類別對沖收息單位	US\$ 美元10.20
RMB Class A Accumulation 人民幣A類別累積單位	RMB 人民幣108.53
RMB Class A Distribution 人民幣A類別收息單位	RMB 人民幣101.55
USD Class I Accumulation 美元I類別累積單位	US\$ 美元15.42
RMB Class I Accumulation 人民幣I類別累積單位	RMB 人民幣159.14

**Schroder Investment Management
(Hong Kong) Limited**
21st April 2026

施羅德投資管理(香港)有限公司
二零二六年四月二十一日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Schroder China Fixed Income Fund, a sub-fund of Schroder Umbrella Fund II, in accordance with the provisions of the Trust Deed dated 8th October 2010, as amended, during the year ended 31st December 2025.

For and on behalf of

**HSBC Institutional Trust Services
(Asia) Limited**
21st April 2026

本受託人謹確認經理人於截至二零二五年十二月三十一日止財政年度在各個重要方面均依照二零一零年十月八日所訂立之受託契約（經修訂）之條款管理施羅德中國定息基金（施羅德傘型基金II的子基金）。

代表

滙豐機構信託服務（亞洲）有限公司
二零二六年四月二十一日

Independent Auditor's Report

To the Unitholders Of Schroder China Fixed Income Fund
(A Sub-Fund Of Schroder Umbrella Fund II)

Report on the audit of financial statements

Opinion

We have audited the financial statements of Schroder China Fixed Income Fund (“the Fund”), set out on pages 11 to 89, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for opinion

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

獨立核數師報告

致施羅德中國定息基金
單位持有人 (施羅德傘型基金II的子基金)

對財務報表的審計進行報告

意見

本核數師 (以下簡稱「我們」) 已審核列載於第十一至八十九頁施羅德中國定息基金 (以下簡稱「基金」) 的財務報表, 此財務報表包括於二零二五年十二月三十一日的財務狀況報表與截至該日止年度的全面收入報表、分配給單位持有人資產淨值變動報表和現金流量表, 以及財務報表附註, 包括主要會計政策概要。

我們認為, 該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零二五年十二月三十一日的財務狀況及截至該日止年度的財務交易及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」), 我們獨立於基金, 並已履行守則中的其他專業道德責任。我們相信, 我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report (Continued)

To the Unitholders Of Schroder China Fixed Income Fund
(A Sub-Fund Of Schroder Umbrella Fund II)

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee of the Fund for the financial statements

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

獨立核數師報告(續)

致施羅德中國定息基金
單位持有人(施羅德傘型基金II的子基金)

財務報表及其核數師報告以外的信息

基金的基金經理及受託人需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

基金的基金經理及受託人就財務報表須承擔的責任

基金的基金經理及受託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Independent Auditor's Report (Continued)

To the Unitholders Of Schroder China Fixed Income Fund
(A Sub-Fund Of Schroder Umbrella Fund II)

Responsibilities of the Manager and the Trustee of the Fund for the financial statements (Continued)

In preparing the financial statements, the Manager and the Trustee of the Fund are 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 Manager and the Trustee of the Fund either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告(續)

致施羅德中國定息基金
單位持有人(施羅德傘型基金II的子基金)

基金的基金經理及受託人就財務報表須承擔的責任(續)

在擬備財務報表時，基金的基金經理及受託人負責評估基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金的基金經理及受託人有意將基金清盤或停止經營，或別無其他實際的替代方案。

此外，基金的基金經理及受託人必須確保本財務報表已按照於二零一零年十月八日訂立的信託契約(經修訂)(「《信託契約》」)的相關條文，以及由香港證券及期貨事務監察委員會頒布的《單位信託及互惠基金守則》(「《證監會守則》」)附錄E的相關披露條文妥當編備。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體單位持有人報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Independent Auditor's Report (Continued)

To the Unitholders Of Schroder China Fixed Income Fund
(A Sub-Fund Of Schroder Umbrella Fund II)

獨立核數師報告(續)

致施羅德中國定息基金
單位持有人(施羅德傘型基金II的子基金)

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's 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 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 HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計財務報表承擔的責任(續)

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們必須評估基金的財務報表是否在所有重大方面均按照《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文妥當編備。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

Independent Auditor's Report (Continued)

To the Unitholders Of Schroder China Fixed Income Fund
(A Sub-Fund Of Schroder Umbrella Fund II)

獨立核數師報告(續)

致施羅德中國定息基金
單位持有人(施羅德傘型基金II的子基金)

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

- 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 Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

核數師就審計財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對基金內部控制的有效性發表意見。
- 評價基金的基金經理及受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對基金經理及受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

Independent Auditor's Report (Continued)

To the Unitholders Of Schroder China Fixed Income Fund
(A Sub-Fund Of Schroder Umbrella Fund II)

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

We communicate with the Manager and the Trustee of the Fund 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.

Report on matters under the relevant 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 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 YIU, Tsz Yeung, Arion (practicing certificate number: P06098).

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
21st April 2026

獨立核數師報告(續)

致施羅德中國定息基金
單位持有人(施羅德傘型基金II的子基金)

核數師就審計財務報表承擔的責任(續)

除其他事項外，我們與基金的基金經理及受託人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

就《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文之下的事項作出報告

我們認為，本財務報表在所有重大方面均按照《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文妥當編備。

出具本獨立審計師報告的審計業務合夥人是姚子洋(執業證書編號：P06098)。

畢馬威會計師事務所

執業會計師

香港中環遮打道十號
太子大廈八樓
二零二六年四月二十一日

Statement of Financial Position

財務狀況報表

As at 31st December 2025

截至二零二五年十二月三十一日

	Note 附註	2025 二零二五年 RMB 人民幣	2024 二零二四年 RMB 人民幣
ASSETS 資產			
Cash and bank deposits 現金及存款結餘	3(c), 3(d), 6(a)	7,414,591	17,460,856
Amounts receivable on subscription of units 應收認購單位款項		28,867	2,824,436
Interest receivable on bank deposits 應收存款利息	6(a)	20	51
Interest receivable on debt securities 應收債務證券利息		7,956,786	6,537,429
Other receivables and prepayments 其他應收款項及預付款項		-	2,529
Financial derivative instruments 金融衍生工具	3(b), 6(i)	130,700	1,865,143
Investments 投資	3(b), 3(c), 3(d), 6(b)	845,605,350	665,304,684
Total assets 資產總值		<u>861,136,314</u>	<u>693,995,128</u>
LIABILITIES 負債			
Amounts payable on redemption of units 應付贖回單位款項		856,982	10,409,348
Distribution payables 應付股息		1,948,374	742,556
Other payables 其他應付款項	5, 6(c), 6(d), 6(g)	2,885,046	2,635,540
Financial derivative instruments 金融衍生工具	3(b), 6(i)	5,213,425	842,836
Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配給單位持有人淨資產)		<u>10,903,827</u>	<u>14,630,280</u>
Net assets attributable to unitholders 分配給單位持有人淨資產	10	<u>850,232,487</u>	<u>679,364,848</u>

For and on behalf of 代表

For and on behalf of 代表

Schroder Investment Management
(Hong Kong) Limited
施羅德投資管理(香港)有限公司

HSBC Institutional Trust Services (Asia) Limited
滙豐機構信託服務(亞洲)有限公司

The notes on pages 18 to 89 are an integral part of these financial statements.

第十八頁至第八十九頁之附註乃屬本財務報表之一部份。

Statement of Comprehensive Income

全面收入報表

Year ended 31st December 2025

二零二五年十二月三十一日止年度

	Note	2025 二零二五年 RMB 人民幣	2024 二零二四年 RMB 人民幣
	附註		
INCOME 收入			
Interest on bank deposits 存款利息	6(a)	19,371	26,837
Interest on debt securities 債務證券利息		20,032,916	18,668,767
Net realised gains on investments and financial derivative instruments 投資及金融衍生工具的已變現淨收益	6(i)	7,885,943	6,785,528
Net change in unrealised depreciation/appreciation in value of investments and financial derivative instruments 投資及金融衍生工具的未變現減值／增值淨變動		(46,413,697)	39,399,036
Net exchange gains 匯兌淨收益		36,942	180
Other income 其他收入		30	-
Total net (loss)/income 總淨(虧損)／收入		(18,438,495)	64,880,348
EXPENSES 支出			
Management fee 管理費用	5	2,491,761	538,499
Trustee fee 受託人費用	5	512,238	390,600
Safe custody and bank charges 代管費用及銀行費用	6(e)	448,638	345,146
Auditor's remuneration 核數師酬金		249,445	264,763
Legal and other professional fees 法律及其他專業費用		10,119	55,141
Transaction handling fees 交易手續費	6(d)	15,369	6,339
Net registrar's cost 註冊費用	6(c)	1,069,215	325,155
Other operating expenses 其他經營費用	6(g)	629,415	601,147
Total operating expenses 總經營費用		5,426,200	2,526,790

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

Year ended 31st December 2025

二零二五年十二月三十一日止年度

	Note	2025 二零二五年 RMB 人民幣	2024 二零二四年 RMB 人民幣
	附註		
Operating (loss)/profit 營運(虧損)/ 盈利		(23,864,695)	62,353,558
Finance cost 財務成本			
Distributions to unitholders 股息分派給單位持有人	8	<u>(21,517,336)</u>	<u>(4,219,255)</u>
(Loss)/income after distribution and before tax 派發股息後及預扣稅項前之(虧損)/ 收益		(45,382,031)	58,134,303
Withholding tax 預扣稅項	9	<u>(847)</u>	<u>(1,641)</u>
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/ 增加		<u><u>(45,382,878)</u></u>	<u><u>58,132,662</u></u>

The notes on pages 18 to 89 are an integral part of these financial statements.
第十八頁至第八十九頁之附註乃屬本財務報表之一部份。

Statement of Changes in Net Assets Attributable To Unitholders

分配給單位持有人資產淨值變動報表

Year ended 31st December 2025

二零二五年十二月三十一日止年度

	Note	2025 二零二五年 RMB 人民幣	2024 二零二四年 RMB 人民幣
	附註		
Balance at the beginning of the year 年初結餘		679,364,848	625,610,698
Issue of units 發行單位	10	665,661,333	735,555,734
Redemption of units 贖回單位	10	(449,410,816)	(739,934,246)
Net issue/(redemption) 淨發行/(贖回)		216,250,517	(4,378,512)
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加		(45,382,878)	58,132,662
Balance at the end of the year 年末結餘		<u>850,232,487</u>	<u>679,364,848</u>

	2025 二零二五年 Units 單位	2024 二零二四年 Units 單位

HKD Class A Hedged Distribution

港元A類別對沖收息單位

Number of units in issue at the beginning of the year 年初已發行單位數目		1,063,574.66	791.07
Units issued 發行單位		3,123,222.45	1,121,073.96
Units redeemed 贖回單位		(1,571,128.39)	(58,290.37)

Number of units in issue at the end of the year

年終已發行單位數目	10	<u>2,615,668.72</u>	<u>1,063,574.66</u>
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USD Class A Hedged Distribution

美元A類別對沖收息單位

Number of units in issue at the beginning of the year 年初已發行單位數目		379,030.42	1,015.98
Units issued 發行單位		3,421,109.94	471,188.64
Units redeemed 贖回單位		(763,792.72)	(93,174.20)

Number of units in issue at the end of the year

年終已發行單位數目	10	<u>3,036,347.64</u>	<u>379,030.42</u>
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Statement of Changes in Net Assets Attributable To Unitholders (Continued)

分配給單位持有人資產淨值變動報表(續)

Year ended 31st December 2025

二零二五年十二月三十一日止年度

	Note	2025 二零二五年 Units 單位	2024 二零二四年 Units 單位
	附註		
RMB Class A Accumulation 人民幣A類別累積單位			
Number of units in issue at the beginning of the year 年初已發行單位數目			
		92,695.95	729.73
Units issued 發行單位			
		56,286.92	93,660.04
Units redeemed 贖回單位			
		(46,181.11)	(1,693.82)
Number of units in issue at the end of the year 年終已發行單位數目			
	10	<u>102,801.76</u>	<u>92,695.95</u>
RMB Class A Distribution 人民幣A類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目			
		853,262.14	734.76
Units issued 發行單位			
		945,214.74	921,136.28
Units redeemed 贖回單位			
		(1,099,571.09)	(68,608.90)
Number of units in issue at the end of the year 年終已發行單位數目			
	10	<u>698,905.79</u>	<u>853,262.14</u>
USD Class I Accumulation 美元I類別累積單位			
Number of units in issue at the beginning of the year 年初已發行單位數目			
		834.03	834.03
Units issued 發行單位			
		-	-
Units redeemed 贖回單位			
		-	-
Number of units in issue at the end of the year 年終已發行單位數目			
	10	<u>834.03</u>	<u>834.03</u>
RMB Class I Accumulation 人民幣I類別累積單位			
Number of units in issue at the beginning of the year 年初已發行單位數目			
		2,778,309.36	4,282,651.26
Units issued 發行單位			
		-	3,268,651.24
Units redeemed 贖回單位			
		(775,338.01)	(4,772,993.14)
Number of units in issue at the end of the year 年終已發行單位數目			
	10	<u>2,002,971.35</u>	<u>2,778,309.36</u>

The notes on pages 18 to 89 are an integral part of these financial statements.

第十八頁至第八十九頁之附註乃屬本財務報表之一部份。

Statement of Cash Flows

現金流量表

Year ended 31st December 2025

二零二五年十二月三十一日止年度

	2025 二零二五年 RMB 人民幣	2024 二零二四年 RMB 人民幣
Cash flows from operating activities 經營業務之現金流量		
Decrease/(increase) in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加	(45,382,878)	58,132,662
Adjustments for: 調整:		
- Interest on bank deposits 存款利息	(19,371)	(26,837)
- Interest on debt securities 債務證券利息	(20,032,916)	(18,668,767)
- Withholding tax 預扣稅項	847	1,641
- Distributions to unitholders 利息分派給單位持有人	21,517,336	4,219,255
- Net exchange gains 匯兌淨收益	(36,942)	(180)
Operating (loss)/profit before working capital changes 營運資本轉變前之經營(虧損)/盈利	(43,953,924)	43,657,774
Net increase in investments and financial derivative instruments 投資及金融衍生工具之增加淨額	(174,195,634)	(52,860,614)
Decrease/(increase) in other receivables and prepayments 其他應收款項及預付款項之減少/(增加)	2,529	(2,529)
Increase in other payables 其他應付款項之增加	249,506	97,691
Cash used in from operations 經營所運用之現金	(217,897,523)	(9,107,678)
Interest on bank deposits received 已收存款利息	18,555	25,206
Interest on debt securities received 已收債務證券利息	18,613,559	19,634,847
Net cash (used in)/generated from operating activities 經營業務所(運用)/產生之現金淨額	(199,265,409)	10,552,375

Statement of Cash Flows (Continued)

現金流量表 (續)

Year ended 31st December 2025

二零二五年十二月三十一日止年度

	2025 二零二五年 RMB 人民幣	2024 二零二四年 RMB 人民幣
Cash flows from financing activities 融資活動之現金流量		
Proceeds from issue of units 發行單位所得款項	668,456,902	732,731,298
Payments on redemption of units 贖回單位支付款項	(458,963,182)	(729,524,898)
Distributions paid to unitholders 分派給單位持有人之股息	(20,311,518)	(3,477,439)
Net cash generated from/(used in) financing activities 融資活動所產生/(運用)之現金淨額	<u>189,182,202</u>	<u>(271,039)</u>
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物之淨(減少)/增加		
Cash and cash equivalents at the beginning of the year 年初現金及現金等價物	17,460,856	7,179,340
Net exchange gains 匯兌淨收益	36,942	180
Cash and cash equivalents at the end of the year 年終現金及現金等價物	<u>7,414,591</u>	<u>17,460,856</u>
Analysis of balances of cash and cash equivalents: 現金及現金等價物餘額分析：		
Cash and bank deposits 現金及存款結餘	<u>7,414,591</u>	<u>17,460,856</u>

The notes on pages 18 to 89 are an integral part of these financial statements.

第十八頁至第八十九頁之附註乃屬本財務報表之一部份。

1. GENERAL INFORMATION

Schroder China Fixed Income Fund (the “Fund”) is a sub-fund under Schroder Umbrella Fund II, an umbrella unit trust established in Hong Kong and governed by its Trust Deed dated 8th October 2010, as amended (the “Trust Deed”) between Schroder Investment Management (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Fund is authorised by the Securities and Futures Commission of Hong Kong (“SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds issued by the SFC.

The Fund’s objective is to achieve sustainable and long term capital appreciation and income in Renminbi (“RMB”) terms by investing primarily (i.e. not less than 70% of its net assets) in debt securities and fixed income instruments issued or distributed in the mainland China. For the purpose of the investment objective and policy, the mainland China excludes Hong Kong and Macau Special Administrative Regions and Taiwan.

The Fund seeks to achieve the investment objective through primarily (i.e. not less than 70% of its net assets) investing in debt securities and fixed income instruments issued or distributed in the mainland China via Qualified Foreign Investor (“QFI”) status of Schroder Investment Management (Hong Kong) Limited (“QFI Holder”). These debt securities and fixed income instruments such as bonds, treasury bonds, fixed and floating rate debt securities and convertible bonds, money market instruments and commercial papers are mainly traded on or dealt in the mainland China stock exchanges or interbank bond markets.

1. 一般資料

施羅德中國定息基金（「本基金」）是施羅德傘型基金II的子基金。施羅德傘型基金II於香港成立及乃根據一份由施羅德投資管理（香港）有限公司作為經理人（「經理人」）和滙豐機構信託服務（亞洲）有限公司作為受託人（「受託人」）簽署，日期為二零一零年十月八日的受託契約（經修訂）成立的傘型單位受託基金。本基金並已獲香港證券及期貨事務監察委員會根據香港證券及期貨條例第104(1)條核准，並受香港證券及期貨事務監察委員會所發行之單位受託及互惠基金守則規範。

本基金的目標為透過投資於（即至少其資產淨值的70%）在中國內地發行的債務證券和定息工具，為投資者提供一個持續和長期的資本增值和收益（以人民幣（「人民幣」）計算）。就投資目標和政策而言，「中國內地」不包括香港和澳門特別行政區和台灣。

本基金將主要（不少於淨資產的70%）透過施羅德投資管理（香港）有限公司（「QFI持有人」）的合格境外投資者（「QFI」）資格，投資於在中國內地發行或銷售的債務證券和定息工具。該等債務證券和定息工具如主要於中國內地股票交易所或銀行間債券市場交易或買賣的債券、國庫債券、定息及浮息債券、可換股債券、貨幣市場工具和商業票據。

2. MATERIAL ACCOUNTING POLICIES

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) Statement of compliance and basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS Accounting Standards”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the relevant provisions of the Trust Deed, as amended, and the relevant disclosure provisions of the SFC Code issued by the SFC. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS Accounting Standards, requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their 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 financial statements are disclosed in note 4.

2. 主要會計政策

以下為本財務報表採納之主要會計政策，除另有註明外，期內採納者一致。

(a) 財務報表之遵循聲明及編製基準

本財務報表乃按照由香港會計師公會頒佈的香港財務報告準則編製。財務報表乃按歷史成本準則編製，並就按公允價值透過損益列賬的金融資產及金融負債（包括金融衍生工具）之重估而作出調整。該集合術語包括所有適用的香港財務報告準則、香港會計準則及香港會計師公會發出的解釋、在香港一般接受的會計原則、經修訂的信託契約的相關條文，以及根據香港證券及期貨事務監察委員會發出的相關披露條文。

受託人及經理人按照香港財務報告準則編製財務報表時需作出若干關鍵會計估算、判斷和假設。該等判斷和相關的假設涉及重大複雜性或對財務報表屬重大的範疇，已載於附註4。

2. MATERIAL ACCOUNTING POLICIES
(Continued)

2. 主要會計政策 (續)

(a) Statement of compliance and basis of
preparation of the financial statements
(Continued)

(a) 財務報表之遵循聲明及編製基準 (續)

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31st December 2025

截至二零二五年十二月三十一日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響

*Effective for accounting periods beginning on or after
於下列日期或之後開始
之會計期間生效*

Amendments to HKFRS 9, Financial instruments and

HKFRS 7, Financial instruments: *disclosures – Amendments to the classification and measurement of financial instruments*

香港財務報告準則第9號 – 金融工具及香港財務報告準則

第7號 – 金融工具：披露的修訂 – 有關金融工具分類及計量的修訂

Annual improvements to HKFRSs – Volume 11

香港財務報告準則之年度修訂：第11冊

HKFRS 18, Presentation and disclosure in financial statements

香港財務報告準則第18號之修訂：財務報表的列報和披露

1st January 2026

二零二六年一月一日

1st January 2026

二零二六年一月一日

1st January 2027

二零二七年一月一日

The Trustee is in the process of making an assessment on what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements except for the following:

本受託人正在評估上述發展在首次應用期間預期產生之影響，迄今，其已認為採納該等修訂將不會對財務報表造成任何重大影響。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Statement of compliance and basis of preparation of the financial statements (Continued)

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1st January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, the Fund is required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, income taxes and discontinued operations categories. The Fund is also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

2. 主要會計政策 (續)

(a) 財務報表之遵循聲明及編製基準 (續)

香港財務報告準則第18號之修訂：*財務報表的列報和披露*

香港財務報告準則第18號將取代《香港會計準則第1號——財務報表的列報》，其目的在於提升實體財務報表資料的透明度及可比較性。香港財務報告準則第18號適用於二零二七年一月一日或之後開始之年度報告期間，並須追溯應用。

除其他修訂外，根據香港財務報告準則第18號，本基金須於全面收入報表內將所有收入及開支分類為五個類別，分別為經營活動、投資活動、融資活動、所得稅及已終止經營業務。本基金亦須於財務報表中以單一附註形式披露有關管理層界定的表現衡量指標的特定資料。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Statement of compliance and basis of preparation of the financial statements (Continued)

The Fund does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

Changes in accounting policies

The Fund has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Fund has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

2. 主要會計政策 (續)

(a) 財務報表之遵循聲明及編製基準 (續)

本基金並無計劃提前採用香港財務報告準則第18號，且現正評估採用該準則可能帶來的影響。

會計政策變動

本基金已就本會計期間的財務報表應用由香港會計師公會頒佈之《香港會計準則第21號 – 外幣匯率變動之影響：缺乏可兌換性》的修訂。由於本基金並無進行任何外幣無法兌換成其他貨幣的外幣交易，該等修訂對本財務報表並無重大影響。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments

Classification

(i) 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 primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. 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 and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

2. 主要會計政策 (續)

(b) 投資

分類

(i) 資產

本基金同時按其管理金融資產的業務模式以及金融資產的合約現金流量特點分類其投資。金融資產組合按照公允價值基準管理和評價其表現。本基金側重於公允價值資訊，並利用公允價值資訊評估資產表現和作出決定。本基金沒有採納選擇權，不可撤銷地將任何權益證券指定為按公允價值透過其他全面收入列賬。本基金債務證券的合約現金流僅包括本金和利息，然而該等證券並非持作收取合約現金流或持作同時收取合約現金流和作為出售用途。收取合約現金流僅為達致本基金業務模式目標的附帶項目。因此，所有投資均按公允價值透過損益計量。

(ii) 負債

有負數公允價值的衍生合約呈報為按公允價值透過損益列賬的負債。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. 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. Financial liability is derecognised when its contractual obligations are discharged or cancelled, or expire.

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 change in unrealised appreciation/ (depreciation) in value of investments and financial derivative instruments” in the period in which they arise.

2. 主要會計政策 (續)

(b) 投資 (續)

確認、終止確認及計量

投資的買賣按交易日期記賬。投資初始按公允價值確認，不包括已產生的交易成本，此等成本在產生時支銷，並按公允價值隨後重新計量。投資的已變現和未變現盈虧在產生的年度內計入全面收入報表。當從投資收取現金流的權利已屆滿，或本基金已將擁有權的差不多所有風險和回報轉讓後，即終止確認投資。於合約責任解除或註銷或到期時終止確認之金融負債。

於初始確認後，所有按公允價值透過損益列賬的金融資產和金融負債均按公允價值計量。對於「按公允價值透過損益列賬的金融資產和金融負債」類別的公允價值變動所產生的盈虧，於其產生期間內在全面收入報表中的按公允價值透過損益列賬的投資及金融衍生工具的未變現淨增值／貶值變動淨額呈報。

2. MATERIAL ACCOUNTING POLICIES (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.

Investments that are listed or traded on an exchange are fair valued based on quoted last traded prices.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

(c) Financial derivative instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

2. 主要會計政策 (續)

(b) 投資 (續)

公允價值估計

公允價值指在計量日期，於一般交易中由市場參與者出售一項資產而應收取或轉讓一項負債而應支付的價格。在活躍市場中買賣的金融資產和負債的公允價值，根據報告日期交易結束時的市場報價計算。

投資於上市或交易所乃按最後交易價之公允價值計算。

非上市或較少交投量之投資乃按有關經紀提供的收市買入價估值。

(c) 金融衍生工具

金融衍生工具乃按金融衍生工具合約訂立之日的公允價值入賬，其後並按公允價值重新之日的公允價值入賬，其後並按公允價值重新評估。公允價值乃按交投活躍市場包括近期市場交易所報市場價格及估值技巧包括現金流量折現模式及期權訂價模式，如適用釐定。若公允價值為正數，該金融衍生工具均列作資產，若公允價值為負數，金融衍生工具則列作負債。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Financial derivative instruments (Continued)

Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of comprehensive income.

(d) Income and expenses

Interest income is recognised on a time proportion basis using the effective interest method.

Other income and expenses are accounted for on an accrual basis.

(e) Distribution

The distribution on the redeemable income units is recognized as a finance cost in the statement of comprehensive income.

(f) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The performance of the Fund is measured and reported to the unitholders in Renminbi ("RMB"). The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Fund's functional and presentation currency.

2. 主要會計政策 (續)

(c) 金融衍生工具 (續)

之後金融衍生工具公允價值若有改變，均會即時在全面收入報表內入賬。

(d) 收入及支出

利息收入乃按實際利息法按時間比例基準入賬。

其他收入及開支乃按應計基準計算。

(e) 股息

派息予可贖回單位於全面收入報表內以財務成本列帳。

(f) 外幣交易

功能及呈列貨幣

本基金財務報表內所包括的項目乃採用其經營業務所在的主要經濟體系的貨幣計價（「功能貨幣」）。本基金以人民幣計算及匯報以人民幣之表現。經理人認為人民幣能真誠地表現出基金內之交易、事項及狀況。財務報表乃以人民幣（即基金的功能貨幣及列賬貨幣）編列。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

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 exchange gains".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net realised gains on investments and financial derivative instruments" and "net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments".

2. 主要會計政策 (續)

(f) 外幣交易 (續)

交易及結餘

外幣交易按交易日期適用之匯率折算為功能貨幣。外幣資產和負債按年結日之匯率折算為功能貨幣。

匯率換算產生的匯兌盈虧在全面收入報表確認。

與現金及現金等價物有關的匯兌盈虧在全面收入報表內的「匯兌淨收益」中呈列。

與按公允價值透過損益列賬的金融資產及金融負債有關的匯兌盈虧在全面收入報表內的「投資及金融衍生工具已變現淨收益」及「投資及金融衍生工具的未變現增值／減值淨變動」中呈列。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

(h) Receivables

Receivables 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 counterparties 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.

2. 主要會計政策 (續)

(g) 金融工具抵銷

若存在法律上可行使的權利，可對已確認入帳的項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則金融資產及負債可予抵銷，並把淨額於財務狀況報表內列帳。

法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘基金或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

(h) 應收賬款

應收賬款初步按公允價值確認，其後按攤銷成本計量。於每個報告日期，假若在初步確認後信貸風險已顯著增加，本基金須計量應收對手方款項的損失準備，金額相當於全期預期信貸虧損。假若於報告日期，信貸風險在初步確認後未有顯著增加，本基金會按十二個月期的預期信貸虧損計量其損失準備。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Receivables (Continued)

Significant financial difficulties of the counterparties, probability that the counterparties will enter into 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 gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(i) Payables and accruals

Payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(j) Distributions payable

Proposed distributions to unitholders are recognised in the statement of comprehensive income when they are appropriately authorised by the Manager and no longer at the discretion of the Fund. The distribution on the redeemable units is recognised as a finance cost in the statement of comprehensive income.

2. 主要會計政策 (續)

(h) 應收賬款 (續)

對手方的嚴重財務困難、可能進行破產或財重組，以及延遲付款等均被視為是可能需要計提損失準備金的指標。假若信貸風險增加至被視為已出現信貸減值，則利息收入將按總賬目金額計算並就損失準備作出調整。管理層對信貸風險的顯著增加定義為任何已逾期超過三十日的合約付款。任何合約付款如已逾期超過九十日，將被視為是信貸減值。

(i) 應付賬款及應計款項

應付賬款及應計款項初始按公允價值確認，其後利用實際利率法按攤銷成本入賬。

(j) 應付股息

建議分派予單位持有人之股息當獲經理人正式批准及不再由基金酌情決定時於全面收入報表內確認。派息予可贖回單位於全面收入報表內以財務成本列帳。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts, if any.

(l) Redeemable units

Redeemable units are classified as financial liabilities and are issued or redeemed at the holder's option at prices based on the Fund's net asset value per unit as at the close of business on the relevant dealing day. 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 units.

(m) Taxation

Hong Kong tax

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 exempt from Hong Kong Profits Tax under section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

Mainland China tax

The Fund currently incurs withholding taxes imposed by mainland China on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income.

2. 主要會計政策 (續)

(k) 現金及現金等價物

現金及現金等價物指現金、銀行活期存款以及存款存放日期起計在三個月內到期之高流通性的投資及銀行透支(如有)。

(l) 可贖回基金單位

可贖回基金單位分類為財務負債，單位持有人可於相關交易日營業時間結束時以每單位基金資產淨值的價格發行或贖回。本基金的每單位資產淨值是以基金單位持有人應佔資產淨值除以已發行單位總數計算。

(m) 稅項

香港稅項

由於本基金根據香港證券及期貨條例第104條獲認可為集體投資計劃，根據香港稅務條例第26A(1A)條，本基金獲豁免繳納香港利得稅，因此並無香港稅項撥備。

中國內地稅項

本基金現時產生由中國內地附加在投資收入上的預扣稅項。其收入並未在全面收入報表中扣除預扣稅項。

3. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The Fund's investment objective is to provide a sustainable and long term capital appreciation and income in RMB terms by investing primarily in debt securities and fixed income instruments issued or distributed in the mainland China.

The Fund will seek to achieve the investment objective through primarily investing in debt securities and fixed income instruments issued in the mainland China via QFI quota granted to QFI holder. The Fund is therefore exposed to market price risk, interest rate risk, credit risk, currency risk and liquidity risk arising from the financial instruments held.

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

(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.

All investments present a risk of loss of capital. The Fund's market price risk is managed through diversification of the investment portfolio. The Fund's overall market positions are monitored on a regular basis by the Manager.

3. 財務風險管理

(a) 運用金融工具的策略

本基金的目標為透過主要投資於在中國內地發行或銷售的債務證券和定息工具，為投資者提供一個持續和長期的資本增值和收益以人民幣計算。

本基金主要透過「QFI」持有人的合格境外機構投資者計劃（「QFI」）配額投資於在中國內地發行的債務證券和定息工具以達至投資目標。故本基金須承擔所持有金融工具所產生的市場價格風險、利率風險、信貸風險、匯率風險及流通性風險。

本基金的風險承擔用以管理此等風險而採用的風險管理政策探討如下。

(b) 市場價格風險

市場價格風險指金融工具價值因市場價格變動而波動不定的風險，不論該等變動乃由個別工具相關因素又或因為影響市場上所有工具的因素而導致。

所有投資項目均須承擔資本虧損風險。本基金乃透過分散投資組合來管理市場價格風險。經理人定期對本基金的整體市場持倉進行監控。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

As at 31st December 2025 and 2024, the overall market exposures were as follows:

截至二零二五年及二零二四年十二月三十一日，本基金的整體市場風險承擔如下：

	2025 二零二五年		2024 二零二四年	
	Fair value 公允價值 RMB 人民幣	% of net assets 佔資產淨值 百分比	Fair value 公允價值 RMB 人民幣	% of net assets 佔資產淨值 百分比
Assets 資產				
Held for trading: 持作交易用：				
Debt securities 債務證券	845,605,350	99.46%	665,304,684	97.93%
Interest rate swap 利率掉期	-	-	348,707	0.05%
Foreign exchange forward contracts 遠期外匯合約	130,700	0.02%	1,516,436	0.22%
	<u>845,736,050</u>	<u>99.48%</u>	<u>667,169,827</u>	<u>98.20%</u>
Liabilities 負債				
Held for trading: 持作交易用：				
Interest rate swap 利率掉期	-	-	(842,836)	(0.12%)
Foreign exchange forward contracts 遠期外匯合約	(5,213,425)	(0.61%)	-	-
	<u>(5,213,425)</u>	<u>(0.61%)</u>	<u>(842,836)</u>	<u>(0.12%)</u>
	<u>840,522,625</u>	<u>98.87%</u>	<u>666,326,991</u>	<u>98.08%</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The table below summarises the market exposures of the Fund as at 31st December 2025 and 2024:

Held for trading (Note): 持作交易用 (附註) : Debt securities 債務證券

	2025 二零二五年 % of net assets 佔資產淨值百分比	2024 二零二四年 % of net assets 佔資產淨值百分比
China 中國	99.46%	97.93%

Interest rate swap 利率掉期

China 中國	-	(0.07%)
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Foreign exchange forward contracts 遠期外匯合約

CNH vs HKD (forward date: 12/01/2026)	0.01%	-
CNH vs USD (forward date: 12/01/2026)	0.01%	-
HKD vs CNH (forward date: 12/01/2026)	(0.33%)	-
USD vs CNH (forward date: 12/01/2026)	(0.28%)	-
HKD vs CNH (forward date: 13/01/2025)	-	0.17%
USD vs CNH (forward date: 13/01/2025)	-	0.05%

Total 總計

98.87%	98.08%
--------	--------

Note: Geographical classification is based on the country of risk, in which the issuers are incorporated in, operating principally from or primarily listed in, as the case may be.

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

下表載列於二零二五年及二零二四年十二月三十一日對市場的風險承擔：

	2025 二零二五年 % of net assets 佔資產淨值百分比	2024 二零二四年 % of net assets 佔資產淨值百分比
China 中國	99.46%	97.93%

China 中國	-	(0.07%)
----------	---	---------

CNH vs HKD (forward date: 12/01/2026)	0.01%	-
CNH vs USD (forward date: 12/01/2026)	0.01%	-
HKD vs CNH (forward date: 12/01/2026)	(0.33%)	-
USD vs CNH (forward date: 12/01/2026)	(0.28%)	-
HKD vs CNH (forward date: 13/01/2025)	-	0.17%
USD vs CNH (forward date: 13/01/2025)	-	0.05%

98.87%	98.08%
--------	--------

附註：地區分類乃根據風險所在國而釐定，即發行人（視情況而定）註冊成立所在國、主要營運所在地或主要上市所在地。

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 31st December 2025 and 2024, the Fund held debt securities with market value exceeding 10% of its net assets were as follows:

Debt securities issued by 債務證券發行者：

China Development Bank
China Government

2025 二零二五年 % of net assets 佔資產淨值百分比	2024 二零二四年 % of net assets 佔資產淨值百分比
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10.98%
72.54%

7.94%
71.40%

Market price risk of investing in debt securities is disclosed in note 3(c) under interest rate risk.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument and future cash flow will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarises the Fund's exposure to interest rate risk categorised by the contractual maturity dates.

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

截至二零二五年及二零二四年十二月三十一日，本基金有投資於相同發行者的債務證券而且其市值超過本基金淨資產百分之十。

投資於債務證券的市價風險已於附註3(c)「利率風險」項下披露。

(c) 利率風險

利率風險指金融工具和未來現金流量價值因市場利率變動而波動不定的風險。

本基金持有付息金融資產，故須承擔現行市場利率水平波動對其財政狀況及現金流造成影響的風險。

下表概述本基金所面對的利率風險，按合同約定之到期日中予以分類。

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 財務風險管理 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

As at 31st December 2025
截至二零二五年十二月三十一日

	Up to 1 year 少於一年 RMB 人民幣	1-5 years 一年至五年 RMB 人民幣	Over 5 years 五年以上 RMB 人民幣	Non-interest bearing 非付息 RMB 人民幣	Total 總值 RMB 人民幣
Assets 資產					
Cash and bank deposits 現金及銀行存款	7,414,591	-	-	-	7,414,591
Amounts receivable on subscription of units 應收認購單位款項	-	-	-	28,867	28,867
Interest receivable on bank deposits 應收存款利息	-	-	-	20	20
Interest receivable on debt securities 應收債務證券利息	-	-	-	7,956,786	7,956,786
Financial derivative instruments 金融衍生工具	-	-	-	130,700	130,700
Investments 投資	-	322,925,360	522,679,990	-	845,605,350
Total assets 資產總值	<u>7,414,591</u>	<u>322,925,360</u>	<u>522,679,990</u>	<u>8,116,373</u>	<u>861,136,314</u>

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 財務風險管理 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

	Up to 1 year 少於一年	1-5 years 一年至五年	Over 5 years 五年以上	Non-interest bearing 非付息	Total 總值
	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Liabilities 負債					
Amounts payable on redemption of units 應付贖回單位款項	-	-	-	856,982	856,982
Distribution payables 分配給單位持有人之股息	-	-	-	1,948,374	1,948,374
Other payables 其他應付款項	-	-	-	2,885,046	2,885,046
Financial derivative instruments 金融衍生工具	-	-	-	5,213,425	5,213,425
Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配給 單位持有人淨資產)	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,903,827</u>	<u>10,903,827</u>
Total interest sensitivity gap 總利率敏感度的差距	<u>7,414,591</u>	<u>322,925,360</u>	<u>522,679,990</u>		

Notes to The Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

As at 31st December 2024
截至二零二四年十二月三十一日

	Up to 1 year 少於一年 RMB 人民幣	1-5 years 一年至五年 RMB 人民幣	Over 5 years 五年以上 RMB 人民幣	Non-interest bearing 非付息 RMB 人民幣	Total 總值 RMB 人民幣
Assets 資產					
Cash and bank deposits 現金及銀行存款	17,460,856	-	-	-	17,460,856
Amounts receivable on subscription of units 應收認購單位款項	-	-	-	2,824,436	2,824,436
Interest receivable on bank deposits 應收存款利息	-	-	-	51	51
Interest receivable on debt securities 應收債務證券利息	-	-	-	6,537,429	6,537,429
Other receivables and prepayments 其他應收款項及預付款項	-	-	-	2,529	2,529
Financial derivative instruments 金融衍生工具	-	-	-	1,865,143	1,865,143
Investments 投資	-	182,604,004	482,700,680	-	665,304,684
Total assets 資產總值	<u>17,460,856</u>	<u>182,604,004</u>	<u>482,700,680</u>	<u>11,229,588</u>	<u>693,995,128</u>

Notes to The Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

	Up to 1 year 少於一年 RMB 人民幣	1-5 years 一年至五年 RMB 人民幣	Over 5 years 五年以上 RMB 人民幣	Non-interest bearing 非付息 RMB 人民幣	Total 總值 RMB 人民幣
Liabilities 負債					
Amounts payable on redemption of units 應付贖回單位款項	-	-	-	10,409,348	10,409,348
Distribution payables 應付股息	-	-	-	742,556	742,556
Other liabilities 其他負債	-	-	-	2,635,540	2,635,540
Financial derivative instruments 金融衍生工具	-	-	-	842,836	842,836
Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配給單位持有人淨資產)	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,630,280</u>	<u>14,630,280</u>
Total interest sensitivity gap 總利率敏感度的差距	<u>17,460,856</u>	<u>182,604,004</u>	<u>482,700,680</u>		

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

As at 31st December 2025, the debt securities held by the Fund amounted to RMB845,605,350 (2024: RMB665,304,684). Should interest rates have lowered/risen by 30 basis points (2024: 30 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders would amount to approximately RMB20,544,870 (2024: RMB16,579,296) arising from the increase/decrease in fair values of the debt securities.

As at 31st December 2025, the Fund had bank balances of RMB7,414,591 (2024: RMB17,460,856). No sensitivity analysis is prepared as the bank balances are short-term in nature, and therefore are exposed to minimal interest rate risk.

The Manager has used its view of what would be a “reasonable possible shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

3. 財務風險管理 (續)

(c) 利率風險 (續)

於二零二五年十二月三十一日，本基金持投資於債務證券之價值為845,605,350人民幣(二零二四年：665,304,684人民幣)。倘若利率下降／上升三十基點(二零二四年：三十基點)(而其他變數保持穩定)，本年度分配給單位持有人淨資產則會增加／減少約20,544,870人民幣(二零二四年：16,579,296人民幣)，主要來自投資於債務證券之價值的上升／下跌。

於二零二五年十二月三十一日，本基金的銀行結餘為7,414,591人民幣(二零二四年：17,460,856人民幣)。本基金並未就該等短期性質之銀行結餘作利率風險敏感度分析，而本基金對於該等存款所需承擔之利率風險為極少。

經理人乃根據其對每一主要利率的「合理變動」的看法來估計上述利率敏感度分析的變動。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the Manager's current view of market interest rate sensitivity and other relevant factors.

(d) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund.

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian and financial derivative instruments.

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

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

3. 財務風險管理 (續)

(c) 利率風險 (續)

上述披露乃以絕對值列示，變動及影響可屬正數或負數。基點的變更乃根據經理人對當時市場波幅及其他有關因素的見解而按年作出修訂。

(d) 信貸和交易對手風險

信貸風險指發行機構或交易對手無法或不願意於到期兌現與本基金的承諾。

有可能令本基金面對集中信貸風險的金融資產主要為透過託管人持有的投資項目及銀行結餘金融衍生工具。

本基金的大部份投資和合約承擔活動均與擁有高信貸評級，並獲本基金認為規模穩固的經紀交易商、銀行及受監管交易所、信貸評級良好的財務機構進行，藉而限制信貸風險承擔。

所有交易均通過經核准的經紀於交付時結算／付款。由於在經紀收款後始交付有關投資項目，所以違約風險甚低。購入的投資項目款項於經紀收到相關之投資項目後支付。若任何一方不能履行其責任，交易將告失效。

Notes to The Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

The table below summarises the assets placed with banks and custodian as at 31st December 2025 and 2024:

	RMB 人民幣	Credit rating 信貸評級	Source of credit rating 信貸評級來源
As at 31st December 2025 截至二零二五年十二月三十一日			
Custodian 託管人 HSBC Institutional Trust Services (Asia) Limited			
- Investments ^(Note) 投資 ^(附註)	845,605,350	P-1	Moody's 穆迪
- Cash ^(Note) 現金 ^(附註)	7,414,591	P-1	Moody's 穆迪
As at 31st December 2024 截至二零二四年十二月三十一日			
Custodian 託管人 HSBC Institutional Trust Services (Asia) Limited			
- Investments ^(Note) 投資 ^(附註)	665,304,684	P-1	Moody's 穆迪
- Cash ^(Note) 現金 ^(附註)	17,460,856	P-1	Moody's 穆迪

Note: Balance represented cash balances and investment held with the Custodians on behalf of the Fund in the name of the Trustee and placed at The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch with a credit rating of P-1 (2024: P-1) and HSBC Bank (China) Company Limited with a credit rating of P-1 (2024: P-1).

3. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

下表概述於二零二五年及二零二四年十二月三十一日存放於銀行及託管人的資產：

附註：金額代表託管人代基金以受託人名義持有的現金餘額及投資，存放於香港上海滙豐銀行有限公司香港分行，信用評級為P-1 (二零二四年：P-1)，及滙豐銀行(中國)有限公司，信用評級為P-1 (二零二四年：P-1)。

3. FINANCIAL RISK MANAGEMENT
(Continued)

(d) Credit and counterparty risk
(Continued)

As at 31st December 2025 and 2024, the counterparties of the outstanding financial derivative instruments are listed as follows:

Counterparties 交易對手

As at 31st December 2025
截至二零二五年十二月三十一日

Foreign exchange forward contracts
遠期外匯合約
The Hongkong and Shanghai Banking
Corporation Limited, Hong Kong Branch

P-1 Moody's 穆迪

As at 31st December 2024
截至二零二四年十二月三十一日

Interest rate swap 利率掉期
BNP Paribas SA, Paris

Foreign exchange forward contracts
遠期外匯合約
The Hongkong and Shanghai Banking
Corporation Limited, Hong Kong Branch

P-1 Moody's 穆迪

P-1 Moody's 穆迪

3. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

截至二零二五年及二零二四年十二月三十一日未平倉之金融衍生工具的交易對手如下：

Credit rating 信貸評級	Source of credit rating 信貸評級來源
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3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

The Fund holds debt securities and is therefore exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. The risk is mitigated as the debt securities held by the Fund have maintained an average portfolio credit quality of A+/A1 at 31st December 2025 and 2024.

The table below summarises the credit rating of the debt securities or issuers of the debt securities of the Fund by Standard and Poor's, Moody's, or Fitch as at 31st December 2025 and 2024:

Portfolio by long-term rating category
投資組合所擁有的長期信貸評級

A+*/A1**

3. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

本基金持有的債務證券令其承受因發行機構未能於到期日交付本金及利息之風險。為限制此風險，本基金持有的債務證券於二零二五年及二零二四年十二月三十一日已維持平均組合信貸質素為A+/A1。

下表概述於二零二五及二零二四年十二月三十一日本基金持有之債務證券或其發債機構所擁有標準普爾或穆迪或惠譽國際所提供的信貸評級：

	2025 二零二五年	2024 二零二四年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
A+*/A1**	99.46%	97.93%
	<u>99.46%</u>	<u>97.93%</u>

* Determined by Standard & Poor's Ratings Services or Fitch Ratings

** Determined by Moody's Investors Services

* 由標準普爾評級服務或惠譽國際所提供的信貸評級

** 由穆迪投資者服務公司所提供的信貸評級

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

Where credits are rated by one of the international ratings agencies, the Manager does not re-construct their own credit ratings but use the rating agency as a reference point for their analysis with the credit analysts focusing on assessing the directional trend of the credit. The Manager does not specifically comment on the external ratings unless the Manager disagrees materially with the external agency's view.

Where a credit is unrated, the Manager constructs a proxy/shadow rating. The Manager's in-house credit research and rating methodology is particularly important for unrated credits to ensure that the credit risk taken is being adequately compensated for versus similar-rated issuers in and outside of Asia. The Manager does not have a defined rating policy in this regard - it depends on the analyst's judgment.

Importantly, the analysts must cover and monitor any credits that the Fund's portfolios invest in whether they are rated or not. This means that all unrated debt securities must undergo the same rigorous bottom-up credit analysis process to determine a recommendation and credit opinion for the issuer and this forms the basis of the Manager's evaluation of credits for investment.

3. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

信貸評級由一國際評級機構評定，經理人不作任何自己的信用評級，但信用分析師會用評級機構作為一個參考點於評估方向趨勢的信用分析。除非經理人非常不同意外部機構的觀點，否則經理人不對外部評級作特別評論。

如信貸評級為未評級，經理人會自行建立一個代理／影子評級。經理人內部的信用調查和評價方法的未評級的信用是特別重要的，以確保信貸風險得到充分的補償與類似評級的發行人及亞洲以外的地區。在這方面，經理人不會有一個既定的評價政策－會依賴於分析師的判斷。

更重要的是，分析師必須覆蓋和監控本基金的投資組合投資是否他們的評分。這意思是，所有的未評級債務證券，必須經過同樣嚴格的自下而上的信用分析過程中確定的建議和發行人的資信觀點，這構成了經理人的評估的投資基礎。

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31st December 2025 and 2024, the interest receivable on debt securities, interest receivable on bank deposits, accounts receivable on subscription of units, other receivables and cash and bank deposits can be realised within one month. Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

3. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

本基金利用違約概率、違約風險承擔和違約時的損失，計量信貸風險和預期信貸虧損。管理層會同時考慮歷史分析和前瞻性數據以釐定任何預期信貸虧損。截至二零二五年及二零二四年十二月三十一日，應收債務證券利息、應收存款利息、應收認購單位款項、其他應收款項及現金及銀行存款可於一個月內變現。管理層認為，由於交易對手均有強勁實力可於短期內應付合約責任，因此違約概率並不重大。有鑒於此，並無就十二個月的預期信貸虧損確認損失準備，因為任何此等減值對本基金整體而言並不重大。

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk

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

The Fund holds assets and liabilities which mainly denominated in Hong Kong Dollars and United States Dollars, in addition to Renminbi, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in Hong Kong Dollars and United States Dollars will fluctuate due to changes in exchange rates.

The table below summarises the Fund's monetary exposures to major currencies:

	2025 二零二五年 Monetary 貨幣 RMB equivalents 人民幣等值	2024 二零二四年 Monetary 貨幣 RMB equivalents 人民幣等值
Hong Kong Dollar 港元	232,390,188	105,805,947
US Dollar 美元	215,310,022	33,824,057
Euro 歐元	29	-

3. 財務風險管理 (續)

(e) 匯兌風險

匯兌風險指金融工具的價值因外幣匯率變動而波動不定的風險。

本基金除持有人民幣(基金的功能及申報貨幣)外,亦持有港幣及美元計價的資產及負債。由於港幣及美元計價資產及負債的價值會因匯率變動而波動不定,本基金因而須承擔匯兌風險。

下文概述本基金對其他主要貨幣的貨幣風險承擔:

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

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 table above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 5% with all other variables held constant.

	Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響			
	Estimated reasonable possible change % 估計合理 變動% +/-	2025 二零二五年 Monetary 貨幣 RMB equivalents 人民幣等值 +/-	Estimated reasonable possible change % 估計合理 變動% +/-	2024 二零二四年 Monetary 貨幣 RMB equivalents 人民幣等值 +/-
Hong Kong Dollar 港元	5	11,619,509	5	5,290,297
US Dollar 美元	5	10,765,501	5	1,691,203
Euro 歐元	5	1	-	-

The Manager has used its view of what would be a “reasonable possible shift” in the exchange rates to estimate the change for use in currency risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rate % are revised annually depending on the Manager’s current view of exchange rates volatility and other relevant factors.

3. 財務風險管理 (續)

(e) 匯兌風險 (續)

下表概述倘若本基金相關投資所涉及主要外幣匯率上升／下跌對本基金分配給單位持有人淨資產構成的影響。分析乃假設各外幣匯率按百分之五上升／下跌，而其他變數保持穩定。

經理人乃根據其對匯率的「合理變動」看法來估計上述匯兌風險敏感度分析所採用的變動。

上述披露乃以絕對值列示，變動及影響可屬正數或負數。匯率變動之百分率乃取決於經理人對當前匯率波動和其他相關因素的觀點每年進行修訂。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling its liabilities, including a redemption request.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of their assets in debt securities that are mainly traded on or dealt in the mainland China stock exchanges or interbank bond markets and are considered to be readily realisable.

The Fund also invests in debt securities and financial derivative instruments that are traded over the counter. As a result, the Fund may not be able to liquidate quickly its position in those instruments at an amount close to their fair value to meet its liquidity requirements due to adverse market conditions leading to limited liquidity. It is the intent of the Manager to monitor the Funds' liquidity position on a daily basis.

The Manager is entitled to limit the number of units to be redeemed on any one dealing day to 10% of the units in issue (with redemption requests reduced pro rata) and any excess redemption requests are then carried forward to the next dealing day. The Manager or the Trustee may at any time suspend the right of unitholders to redeem units and will at the same time cease to issue units in certain circumstances as mentioned in the Explanatory Memorandum.

3. 財務風險管理 (續)

(f) 流通性風險

流通性風險指企業難以償還負債 (包括贖回指示) 的風險。

本基金每日均接受投資者贖回單位以套取現金。本基金的資產大部分投資於債務證券，該等債務證券如主要於中國內地股票交易所或銀行間債券市場交易或買賣均為活躍市場作買賣，因此相信可隨時變現。

本基金亦投資於債務證券及金融衍生工具均在場外交易，因此，本基金未必能以接近其公允價值迅速變現其投資資產，以滿足其流動資金需求；於不利的市場條件下，亦可能導致有限的流動資金。經理人每日均監察本基金的流動資金狀況。

經理人有權限制任何一個交易日贖回單位的數量，相等於本基金已發行單位總數之百分之十。在這情況下，限制將按比例實施，所有擬於該交易日贖回單位之持有人可按比例贖回單位，而未能贖回的單位將撥作下一交易日根據相同的限制贖回。經理人或受託人可根據基金說明書內所呈列的情況下限制贖回單位和發行單位。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The table below analyses the Fund's 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.

As at 31st December 2025
截至二零二五年十二月三十一日

	Up to 1 month 少於一個月 RMB 人民幣	1-3 months 一個月至三個月 RMB 人民幣	Over 3 months 三個月以上 RMB 人民幣
Amounts payable on redemption of units 應付贖回單位款項	856,982	-	-
Distribution payables 分配給單位持有人之股息	1,948,374	-	-
Other payables 其他應付款項	805,834	-	2,079,212
Financial derivative instruments 金融衍生工具	5,213,425	-	-
Net assets attributable to unitholders 分配給單位持有人淨資產	<u>850,232,487</u>	<u>-</u>	<u>-</u>
Total financial liabilities 總金融負債	<u>859,057,102</u>	<u>-</u>	<u>2,079,212</u>

3. 財務風險管理 (續)

(f) 流通性風險 (續)

下表分析本基金的金融負債，按年末日當日距離約定到期日的尚餘期間分為有關期限組別。下表所載款額乃約定未折現現金流。由於折現影響不大，於十二個月內到期的餘額因而相等於結轉餘額。

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 財務風險管理 (續)

(f) Liquidity risk (Continued)

(f) 流通性風險 (續)

As at 31st December 2024
截至二零二四年十二月三十一日

	Up to 1 month 少於一個月 RMB 人民幣	1-3 months 一個月至三個月 RMB 人民幣	Over 3 months 三個月以上 RMB 人民幣
Amounts payable on redemption of units 應付贖回單位款項	10,409,348	-	-
Distribution payables 應付股息	742,556	-	-
Other payables 其他應付款項	556,328	-	2,079,212
Financial derivative instruments 金融衍生工具	-	-	842,836
Net assets attributable to unitholders 分配給單位持有人淨資產	679,364,848	-	-
Total financial liabilities 總金融負債	691,073,080	-	2,922,048

Units are redeemed on demand at the unitholder's option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. As at 31st December 2025, 2 (2024: 2) unitholders held more than 10% of the Fund's units on nominee basis.

基金單位贖回乃根據單位持有人的選擇。然而，受託人和經理人不預期以上合約到期所披露為實際現金流出，因為單位持有人一般持有基金單位作中長線投資。截至二零二五年十二月三十一日，兩位(二零二四年：兩位)單位持有人以代理人形式持有多於百分之十的基金單位。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The following table illustrates the expected liquidity of assets held:

3. 財務風險管理 (續)

(f) 流通性風險 (續)

下表以預期之變現期列示本基金所持有的流動資產：

	Up to 1 month 少於一個月 RMB 人民幣	1-3 months 一個月至三個月 RMB 人民幣	Over 3 months 三個月以上 RMB 人民幣
As at 31st December 2025 截至二零二五年十二月三十一日			
Total financial assets 總金融資產值	<u>861,136,314</u>	<u>-</u>	<u>-</u>
As at 31st December 2024 截至二零二四年十二月三十一日			
Total financial assets 總金融資產值	<u>693,646,421</u>	<u>-</u>	<u>348,707</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31st December 2025 and 2024, the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with these counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following table presents the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by type of financial instrument.

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款

截至二零二五及二零二四年十二月三十一日，基金的衍生工具資產及負債受與總淨額結算安排所約束。本基金設立的保證金餘額是用以作為衍生工具持倉的抵押品。

下表列出了基金受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產和負債。下表乃按金融工具の種類而呈列。

3. FINANCIAL RISK MANAGEMENT
(Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產：

A	B
Gross Amounts of recognised financial assets 認可金融資產之總額 RMB 人民幣	Gross amounts of recognised financial liabilities set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之總額 RMB 人民幣

As at 31st December 2025
截至二零二五年十二月三十一日

Financial derivative instruments 金融衍生工具
- Foreign exchange forward contracts
遠期外匯合約

130,700	-
130,700	-
130,700	-

As at 31st December 2024
截至二零二四年十二月三十一日

Financial derivative instruments 金融衍生工具
- Foreign exchange forward contracts
遠期外匯合約
- Interest rate swap 利率掉期

1,516,436	-
348,707	-
1,865,143	-
1,865,143	-

Notes to The Financial Statements

財務報表之附註

C = A - B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之淨額 RMB 人民幣	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 RMB 人民幣
	D (i) Financial instruments 金融工具 RMB 人民幣	D (ii) Cash collateral 抵押金 RMB 人民幣	
130,700	130,700	-	-
<u>130,700</u>	<u>130,700</u>	<u>-</u>	<u>-</u>
1,516,436	-	-	1,516,436
348,707	348,707	-	-
<u>1,865,143</u>	<u>348,707</u>	<u>-</u>	<u>1,516,436</u>

Notes to The Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

	A	B
	Gross Amounts of recognised financial liabilities 認可金融負債之總額 RMB 人民幣	Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷 的認可金融資產之總額 RMB 人民幣
As at 31st December 2025 截至二零二五年十二月三十一日		
Financial derivative instruments 金融衍生工具		
- Foreign exchange forward contracts 遠期外匯合約	5,213,425	-
	5,213,425	-
As at 31st December 2024 截至二零二四年十二月三十一日		
Financial derivative instruments 金融衍生工具		
- Interest rate swap 利率掉期	842,836	-
	842,836	-

Notes to The Financial Statements

財務報表之附註

C = A - B	D		E = C - D
Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額 RMB 人民幣	Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		Net amount 淨額 RMB 人民幣
	D (i) Financial instruments 金融工具 RMB 人民幣	D (ii) Cash collateral 抵押金 RMB 人民幣	
5,213,425	130,700	-	5,082,725
<u>5,213,425</u>	<u>130,700</u>	<u>-</u>	<u>5,082,725</u>
842,836	348,707	-	494,129
<u>842,836</u>	<u>348,707</u>	<u>-</u>	<u>494,129</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under B above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in A which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Fund and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

於上表D(i)和D(ii)之金額，並不符合B之要求。包括：(i)於財務狀況報表中所披露的資產(或負債)A並未抵消的金額和；(ii)任何已收取或被抵押的金融抵押品(包括現金抵押)。

基金及其交易對手方已選擇按總額基準結算所有交易，然而一旦其中一方違約，另一方即有權按淨額基準結清所有未平倉合約。根據總淨額結算協議的條款，違約事件包括：

- 合約一方未能於到期時付款；
- 破產。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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.

3. 財務風險管理 (續)

(h) 公允價值估計

本基金使用在活躍市場交易 (如證券交易) 之金融資產及負債的公允價值，並以年末日可觀察輸入值之結算價作估值。本基金以公允價值作最新的市場價計算金融資產和金融負債。

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

金融工具之報價可即時且定期由交易所、交易商、經紀人、行業組織、定價服務及監管機構發佈，且報價反映實際及經常出現按公平原則進行之市場交易，則被視為活躍市場報價之金融工具。

其他應收帳款及應付帳款之帳面值減值撥備與其公允價值相若。就披露資料而言，金融負債的公允價值按本基金就類似金融工具所得現行市場利率折算日後的合約現金流量估計。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

HKFRS 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:

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

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.

3. 財務風險管理 (續)

(h) 公允價值估計 (續)

香港財務報告準則第13號「公允價值計量」要求各成份基金根據公允價值級次進行分類從而反映公允價值在計量時所使用的輸入值的重要性。公允價值級次分層如下：

- 第一層次 - 相同資產或負債在活躍市場中的報價 (未經調整)。
- 第二層次 - 直接或間接地使用除第一層次中的資產或負債的市場報價以外的其他可觀察輸入值。
- 第三層次 - 資產或負債使用了非基於可觀察市場數據的輸入值。

金融工具在按照公允價值計量時具有重大意義的最低層次輸入值為基礎，確定應將其整體劃分為哪一個類別。如在公允價值計量中使用了可觀察輸入值但需要根據不可觀察輸入值進行調整，則該計量應歸入第三層次。在評價特定輸入值對於公允價值計量整體的重大意義，需要考慮與金融資產或負債具有特定關係的因素進行判斷。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

The determination of what constitutes “observable” requires significant judgment by the Fund. The Fund considers observable data to be 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.

The following table analyses within the fair value hierarchy the Fund’s investments (by class) measured at fair value as at 31st December 2025 and 2024:

3. 財務風險管理 (續)

(h) 公允價值估計 (續)

本基金需就可觀察輸入值的重大意義進行判斷。本基金所考慮的可觀察數據為市場數據，定期發佈及更新，可信的及可核實的，非私有的，並且由活躍於相關市場的獨立來源提供數據。

下表列示本基金截至二零二五年及二零二四年十二月三十一日的投資按公允價值級次計量之公允價值：

Notes to The Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(h) Fair value estimation (Continued)

(h) 公允價值估計 (續)

As at 31st December 2025
截至二零二五年十二月三十一日

	Level 1 第一層次 RMB 人民幣	Level 2 第二層次 RMB 人民幣	Level 3 第三層次 RMB 人民幣	Total 總值 RMB 人民幣
Assets 資產				
Held for trading 持有作交易用				
Debt securities 債務證券	599,215,720	246,389,630	-	845,605,350
Financial derivative instruments 金融衍生工具				
- Foreign exchange forward contracts 遠期外匯合約	-	130,700	-	130,700
	<u>599,215,720</u>	<u>246,520,330</u>	<u>-</u>	<u>845,736,050</u>
Liabilities 負債				
Held for trading 持有作交易用				
Financial derivative instruments 金融衍生工具				
- Foreign exchange forward contracts 遠期外匯合約	-	5,213,425	-	5,213,425
	<u>-</u>	<u>5,213,425</u>	<u>-</u>	<u>5,213,425</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(h) Fair value estimation (Continued)

(h) 公允價值估計 (續)

As at 31st December 2024
截至二零二四年十二月三十一日

	Level 1 第一層次 RMB 人民幣	Level 2 第二層次 RMB 人民幣	Level 3 第三層次 RMB 人民幣	Total 總值 RMB 人民幣
Assets 資產				
Held for trading 持有作交易用				
Debt securities 債務證券	391,184,174	274,120,510	-	665,304,684
Financial derivative instruments 金融衍生工具				
- Interest rate swap 利率掉期	-	348,707	-	348,707
- Foreign exchange forward contracts 遠期外匯合約	-	1,516,436	-	1,516,436
	<u>391,184,174</u>	<u>275,985,653</u>	<u>-</u>	<u>667,169,827</u>
Liabilities 負債				
Held for trading 持有作交易用				
Financial derivative instruments 金融衍生工具				
- Interest rate swap 利率掉期	-	842,836	-	842,836
- Foreign exchange forward contracts 遠期外匯合約	-	-	-	-
	<u>-</u>	<u>842,836</u>	<u>-</u>	<u>842,836</u>

Investments that are valued based on quoted market prices in active markets without any adjustments are classified within level 1.

由於投資價值是基於活躍市場的報價，因此屬第一層次，並包括活躍上市及有價債券。本基金沒有調整這些工具的報價。

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, including consensus prices, are classified within level 2.

於非活躍市場交易的金融投資但以市場報價、經紀報價或其他報價來源作為可觀察輸入值，此等投資即分類為第二層次。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31st December 2025 and 2024, the Fund did not hold any investments classified in level 3.

The following table presents the transfers between levels for the year ended 31st December 2025 and 2024.

As at 31st December 2025
截至二零二五年十二月三十一日

	Level 1 第一層次 RMB 人民幣	Level 2 第二層次 RMB 人民幣	Level 3 第三層次 RMB 人民幣
Listed debt securities 上市債務證券	20,832,280	(20,832,280)	-

As at 31st December 2024
截至二零二四年十二月三十一日

	Level 1 第一層次 RMB 人民幣	Level 2 第二層次 RMB 人民幣	Level 3 第三層次 RMB 人民幣
Listed debt securities 上市債務證券	(232,606,910)	232,606,910	-

The financial assets and liabilities excluding investments and financial derivative instruments included in the statement of financial position are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not measured at fair value but for which the fair value is disclosed.

3. 財務風險管理 (續)

(h) 公允價值估計 (續)

投資被分類為第三層次，其有顯著的不可觀察輸入值，因為其交易次數疏落。截至二零二五年及二零二四年十二月三十一日，本基金並無持有任何第三層次的投資。

下表呈列在截至二零二五年及二零二四年十二月三十一日止年度，本基金持有各個層級之間的投資轉撥情況。

除投資及金融衍生工具外，於財務狀況報表中的金融資產及負債均按攤銷成本入賬，其帳面值為公允價值的合理約數。沒有其他資產或負債並非按公允價值入賬但以公允價值披露。

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management

The capital of the Fund 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 unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the Fund.

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

- monitor the level of daily subscriptions and redemptions relative to the liquid assets, and
- redeem and issue unit in accordance with the Trust Deed of the Fund, which includes the requirement of minimum redemption amounts are HK\$5,000 for HK dollar denominated Units of Class A and Class C, RMB5,000 for RMB denominated Units of Class A and Class C, and US\$1,000 (or equivalent value in other currencies) for Units of Class A and Class C denominated in a currency other than HK dollar or RMB. There is no minimum requirement for Class I.

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

3. 財務風險管理 (續)

(i) 資本風險管理

本基金的資本是以分配給單位持有人淨資產呈示。每日之分配給單位持有人淨資產可能有顯著改變，因本基金每日之認購和贖回乃由單位持有人決定。本基金會以保障基金資本能有一個持續經營的能力為目標，以便為單位持有人提供回報和保持一個強大的資本基礎，以支持基金中的投資活動。

為了維持或調整資本結構，本基金的政策執行如下：

- 監測每日認購和贖回之水平相對流動性資產，及
- 贖回及發行單位乃按照本基金的受託契約，其中包括要求贖回基金的最低金額為5,000港元（以港元為貨幣單位累積及收息之A類別和C類別基金單位），及5,000人民幣（以人民幣為貨幣單位累積及收息之A類別和C類別基金單位）或1,000美元或其他貨幣之等值金額（以港元或人民幣以外貨幣為貨幣單位之A類別和C類別累積及收息單位）。I類別沒有最低贖回金額要求。

經理人會監督分配給單位持有人淨資產資金的基金資本。

3. FINANCIAL RISK MANAGEMENT (Continued)

(j) Financial instruments by category

Financial assets

Apart from investments and financial derivative instruments as disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position, including interest receivable on debt securities, interest receivable on bank deposits, amounts receivable on subscription of units, other receivables and cash and bank deposits are categorised as “financial assets at amortised cost”.

Financial liabilities

Apart from financial derivative instruments as disclosed in the statement of financial position, all financial liabilities as disclosed in the statement of financial position, including amounts payable on redemption of units, distribution payables, and other payables are categorised as “financial liabilities at amortised cost”.

3. 財務風險管理 (續)

(j) 按類別劃分的金融工具

金融資產

除了在財務狀況報表中披露的投資及金融衍生工具外，所有在財務狀況報表中披露的其他金融工具，包括應收債務證券利息、應收存款利息、應收認購單位款項、其他應收款項和現金及銀行存款均分類為「金融資產須按攤銷成本」。

金融負債

除了在財務狀況報表中披露的金融衍生工具外，所有在財務狀況報表中披露的金融負債，包括應付贖回單位款項、應付股息及其他應付款項均分類為「金融負債須按攤銷成本」。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates may not 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 estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Mainland China tax provision

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

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-mainland China residents with no place of effective management, establishment or place of business in the mainland China are generally subject to 10% mainland China withholding income tax ("WIT") on the mainland China sourced income, unless exempt or reduced under current mainland China tax laws and regulations or relevant tax treaties.

4. 引用會計政策的重要會計估計與判斷

基金管理層對未來作出估計及假設。按定義而言，會計估計可能不與實際結果完全一致。會計估計會持續根據歷史經驗和其他因素進行評估，包括對未來事件作出合理的預期。下文討論於下個財政年度有風險將會導致資產與負債的帳面值須作出重大調整的估計和假設。

(a) 中國內地稅務撥備

在編列此等財務報表時，管理層曾作出若干假設及使用多項有關稅務影響（視乎未來發生事件）的估計。所得的會計估計未必與相關實際結果相同。

根據中國企業所得稅法（「中國企業所得稅法」），非中國內地居民若並無在中國內地擁有實際管理機構、處所或營業機構，除已根據現行中國內地稅務法規或有關稅務協定而獲豁免或寬減外，一般須就源自中國內地的收入繳納10%的中國內地預扣所得稅。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Mainland China tax provision (Continued)

In addition, 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 mainland China are obligated to withhold the 10% WIT on interest income paid to foreign debt securities holders; however, interest income derived from government bonds issued by the State Council's Finance Department and/or local government bonds approved by the State Council is exempt from mainland China WIT under the PRC CIT Law.

According to Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1st May 2016. According to Circular 36, interest income is subject to VAT at 6% unless there is specific VAT exemption under the tax regulations. Bank deposit interest income and interest received from government bonds and local government bonds are exempt from VAT.

4. 引用會計政策的重要會計估計與判斷(續)

(a) 中國內地稅務撥備(續)

根據中國企業所得稅法，中國內地債務證券發行機構有責任就向境外債務證券持有人支付的利息收入預先扣除10%的預扣稅；然而，此項規定的實際應用並不一致。根據中國企業所得稅法，來自國務院轄下財政部所發行的政府債券及／或國務院核准的地方政府債券的利息收入可獲豁免中國內地預扣稅。

根據財稅[2016]36號通知(「36號通知」)，除已獲適用於政府債券及地方政府債券的特定稅務豁免外，來自中國內地債務證券投資的利息收入須繳納6%的增值稅(「增值稅」)(另加適用附加稅項)。再者，根據36號通知，人民幣合資格境外機構投資者(RQFII)從買賣中國內地有價證券所變現的增值毋須繳納增值稅。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Mainland China tax provision (Continued)

Temporary exemption of mainland China WIT and VAT effective from 7th November 2018

On 7th November 2018, the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA") jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from WIT and VAT in respect of bond interest income received from 7th November 2018 to 6th November 2021. On 22nd November 2021, the MOF and the STA jointly extended this exemption until 31st December 2025.

Pursuant to the letter to the unitholders of the Fund dated 3rd May 2019, the Management decided to change the tax provisioning policy of the Fund and ceased to make provisions for PRC WIT and VAT (plus the VAT related taxes) on the interest income derived from PRC non-government bonds for the period from 7th November 2018 onward.

4. 引用會計政策的重要會計估計與判斷(續)

(a) 中國內地稅務撥備(續)

由二零一八年十一月七日起生效的中國內地預扣稅及增值稅豁免

二零一八年十一月七日，財政部與國家稅務總局(「國家稅務總局」)一同頒布了財稅[2018]108號通知(「108號通知」)，訂明境外機構投資者就二零一八年十一月七日至二零二一年十一月六日期間收取的債券利息收入，可暫時獲豁免繳納預扣稅及增值稅。於二零二一年十一月二十二日，財政部與國家稅務總局一同延長此豁免至二零二五年十二月三十一日。

根據於二零一九年五月三日向本基金單位持有人發出的函件所述，管理層已決定就中國內地非政府債券所收取的利息收入而更改中國內地預扣稅及增值稅的稅務撥備政策，並停止對自二零一八年十一月七日起所產生的利息收入撥備中國內地的預扣稅及增值稅(包括相關的增值稅稅項)。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Mainland China tax provision (Continued)

Temporary exemption of mainland China WIT and VAT effective from 7th November 2018 (Continued)

A. Change in the mainland China WIT provision policy

- (i) Continue to provide for mainland China WIT of 10% on interest income accrued prior to 7th November 2018 from mainland China issued non-government bonds.
- (ii) No further provision will be made in respect of mainland China WIT for the period from 7th November 2018.

B. Changes in the VAT provisioning policy

- (i) Recognise a provision for VAT at 6.3% (based on the applicable VAT and surcharge rates) of relevant items arising before 7th November 2018. The making of this provision will be reflected in the Fund's net asset value of the dealing day of 3rd May 2019.
- (ii) No provision will be made in respect of mainland China VAT for the period after 7th November 2018.

4. 引用會計政策的重要會計估計與判斷(續)

(a) 中國內地稅務撥備(續)

由二零一八年十一月七日起生效的中國內地預扣稅及增值稅豁免(續)

A. 更改中國內地預扣稅撥備政策

- (i) 對於二零一八年十一月七日之前由中國內地發行非政府債券的應計利息收入，繼續就中國內地預扣稅作出10%撥備。
- (ii) 不再就二零一八年十一月七日後期間的中國內地預扣稅作撥備。

B. 更改增值稅撥備政策

- (i) 確認為二零一八年十一月七日前相關項目產生的增值稅作出6.3% (按適用增值稅及附加稅稅率) 撥備。此撥備將會在本基金二零一九年五月三日交易日的資產淨值反映。
- (ii) 不會就二零一八年十一月七日後的中國內地增值稅作出撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Mainland China tax provision (Continued)

(i) Capital gains on mainland China debt securities

During the years ended 31st December 2025 and 2024, the Fund invested in mainland China debt securities in mainland China through the QFI program. The Management considers that the enforcement of mainland China tax on gains derived from the mainland China debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for mainland China taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Management may substantially differ from the actual events. The Manager considered that the WIT policy for QFI's investment in debt securities has not been clarified in the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFI" (the "Notice").

4. 引用會計政策的重要會計估計與判斷(續)

(a) 中國內地稅務撥備(續)

(i) 中國內地債務證券的資本增值

於截至二零二五年十二月三十一日及二零二四年十二月三十一日兩個年度，本基金乃透過QFI計劃來投資於中國內地債務證券。管理層認為，於此等財務報表批核之日，中國內地債務證券所得增值的中國內地稅務執行並不明確，故在評估本基金是否須就其增值而承擔中國內地稅務、潛在責任款額及在截至申報日期前被徵收該等稅項的可能性時作出判斷。然而，當中存在重大不明朗因素，而管理層的估計或會與實際事態相去甚遠。經理人認為，有關合資格境外機構投資者(QFI)投資於債務證券的預扣所得稅(WIT)政策，尚未於《關於對合資格境外機構投資者轉讓中國境內股票等權益性投資資產所得暫免徵收企業所得稅的通知》(「《通知》」)中予以清晰說明。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Mainland China tax provision (Continued)

(i) Capital gains on mainland China debt securities (Continued)

Based on the current verbal interpretation of the STA and the local mainland China tax authorities, the authorities are of the view that capital gains derived by foreign investors from investments in mainland China debt securities would not be treated as mainland China -sourced income and thus would not be subject to WIT. However, there are no written tax regulations issued by the mainland China tax authorities to confirm this interpretation. As a matter of practice, the collection of 10% WIT on capital gains realised by non-mainland China tax resident enterprises from the trading of mainland China debt securities has not been strictly enforced by the mainland China tax authorities.

The Management has also considered the applicability of the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" to the Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Fund is low. Based on all the aforementioned factors, the Management has reassessed the provisioning approach and has continued not to make provision for WIT on capital gains derived from the mainland China debt securities of the Fund.

4. 引用會計政策的重要會計估計與判斷(續)

(a) 中國內地稅務撥備(續)

(i) 中國內地債務證券的資本增值(續)

根據稅務總局及中國內地地方稅務機關的最新口頭詮釋，當局認為境外投資者從中國內地債務證券投資獲得的資本增值不會被視作源自中國內地收入處理，因而毋須繳納預扣稅。然而，中國內地稅務機關並無發布明文稅務規例以確定此項詮釋。實際上，就非中國內地稅務居民企業因買賣中國內地債務證券而變現的資本增值收取10%預扣稅並未經中國內地稅務機關嚴格執行。

管理層亦曾考慮《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》是否適用於本基金，並評估截至本基金財務報表批核之日被徵收該項稅項的可能性甚低。根據上述所有因素，管理層已重新評估撥備方針，並繼續不就本基金從中國內地債務證券所得資本增值作出預扣稅撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Mainland China tax provision (Continued)

(i) Capital gains on mainland China debt securities (Continued)

The Management estimates the gross realised gains from 8th December 2014 (date of inception) to 31st December 2025 and gross unrealised gains of the Fund as at 31st December 2025 which could be exposed to the 10% WIT to be RMB135,722,793 (2024: RMB120,243,470) and RMB26,560,740 (2024: RMB67,648,844) respectively. The estimated WIT exposure arisen from gross realised capital gain and gross unrealised capital gain would be RMB13,572,279 (2024: RMB12,024,347) and RMB2,656,074 (2024: RMB6,764,884) respectively which represents 1.91% (2024: represents 2.77%) of the net assets attributable to unitholders of the Fund as at 31st December 2025. The Management considers that the Fund's potential liability in relation to WIT on capital gains from mainland China debt securities is still uncertain and therefore has not provided for such tax on the gross realised capital gains derived from mainland China debt securities in the Fund as at 31st December 2025 and 2024.

4. 引用會計政策的重要會計估計與判斷(續)

(a) 中國內地稅務撥備(續)

(i) 中國內地債務證券的資本增值(續)

管理層估計，本基金由二零一四年十二月八日(成立日期)至二零二五年十二月三十一日的已變現增值總額及於二零二五年十二月三十一日的未變現增值總額(兩者均須繳納10%預扣稅)分別為人民幣135,722,793(二零二四年：人民幣120,243,470)及人民幣26,560,740(二零二四年：人民幣67,648,844)。因已變現資本增值總額及未變現資本增值總額而產生的估計預扣稅承擔分別為人民幣13,572,279(二零二四年：人民幣12,024,347)及人民幣2,656,074(二零二四年：人民幣6,764,884)，佔本基金於二零二五年十二月三十一日單位持有人應佔淨資產的1.91%(二零二四年：佔2.77%)。管理層認為本基金就中國內地債務證券資本增值預扣稅的潛在責任並不明確，因而並未就本基金於二零二五年十二月三十一日及二零二四年十二月三十一日的中國內地債務證券所得已變現資本增值總額及未變現資本增值總額作出該等稅項撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Mainland China tax provision (Continued)

(i) Capital gains on mainland China debt securities (Continued)

The Management has made certain assumptions and referred to prevailing market practices when assessing whether the Fund may be liable for mainland China taxation on its gains; the amount of the potential liability; and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and the estimation of the Management may substantially differ from the actual events.

(ii) Mainland China WIT and VAT and related taxes

The Management considers that the treatment and the enforcement of mainland China WIT treatment on accrued interest of mainland China non-government bonds holding by the Fund as at 31st December 2025 and 2024 derived from 8th December 2014 (date of inception) to 6th November 2018 (prior to WIT exemption under Circular 108) and the enforcement of VAT and the VAT related taxes from 1st May 2016 (effective date of circular 36) to 6th November 2018 (prior to VAT exemption under Circular 108) is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in their assessment of the mainland China withholding tax expense and the related tax provision.

4. 引用會計政策的重要會計估計與判斷(續)

(a) 中國內地稅務撥備(續)

(i) 中國內地債務證券的資本增值(續)

管理層在評估基金是否可能需要為其在中國大陸的收益承擔稅負、潛在負債的金額，以及在報告日期之前徵收此種稅負的可能性時，做出了特定假設並參考了現行市場慣例。然而，存在重大不確定性，管理層的估計可能與實際事件有著顯著差異。

(ii) 中國內地預扣稅及增值稅以及相關稅項

管理層認為，於此等財務報表批核之日，本基金於二零二五年及二零二四年十二月三十一日所持中國內地非政府債券由二零一四年十二月八日(成立日期)至二零一八年十一月六日(根據108號通知獲豁免預扣稅前)期間所得應計利息的處理以及中國內地預扣稅處理，以及二零一六年五月一日(36號通知生效日期)至二零一八年十一月六日(根據108號通知獲豁免預扣稅前)的增值稅及增值稅相關稅項的執行尚欠明確。經理人在評估中國內地預扣稅支出及相關稅務撥備時曾作出重大判斷。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Mainland China tax provision (Continued)

(ii) Mainland China WIT and VAT and related taxes (Continued)

For the year ended 31st December 2018, Management considers that the enforcement of VAT from 1st May 2016 (effective date of circular 36) to 6th November 2018 is uncertain, hence, no provision has been made as the potential VAT liability on accrued interest arising from mainland China non-government bonds is not considered as material.

As a result of the change of the mainland China VAT provision policy, the Management estimated that the Fund's accumulated interest income received from mainland China non-government bonds from 1st May 2016 (effective date of circular 36) to 6th November 2018 (prior to exemption of WIT and VAT under Circular 108) of RMB10,172,612 could be exposed to mainland China VAT of RMB640,875. This provision was made to the Fund since 3rd May 2019.

4. 引用會計政策的重要會計估計與判斷(續)

(a) 中國內地稅務撥備(續)

(ii) 中國內地預扣稅及增值稅以及相關稅項(續)

二零一八年十二月三十一日止年度，管理層認為二零一六年五月一日(36號通知的生效日期)至二零一八年十一月六日的增值稅執行尚欠明確，因而並未作出撥備，原因是管理層並不認為中國內地非政府債券所產生應計利息的潛在增值稅責任乃屬重大。

基於中國內地預扣稅撥備政策更改，管理層估計，本基金於二零一六年五月一日(36號通知的生效日期)至二零一八年十一月六日(根據108號通知獲預扣稅及增值稅前)自中國內地非政府債券收取的累積利息收入為人民幣10,172,612，或須繳納人民幣640,875的中國內地增值稅。本基金從二零一九年五月三日作出此項撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Mainland China tax provision (Continued)

(ii) Mainland China WIT and VAT and related taxes (Continued)

From 8th December 2014 (date of inception) to 31st December 2018, the Fund has made provision on mainland China WIT of RMB1,459,049 and for the period from 1st January 2019 to 2nd May 2019 of RMB352,982. As a result of the change of the mainland China WIT provision policy, the Fund has reversed the WIT provision of RMB373,693 for the period from 8th November 2018 to 2nd May 2019. As at 31st December 2025 and 2024, the provision on WIT on bond interest income amounted to RMB1,438,337.

The Management has made certain assumptions and referred to prevailing market practices when assessing whether the Fund may be liable for mainland China taxation on its accrued interest income; the amount of the potential liability; and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and the estimation of the Management may substantially differ from the actual events.

4. 引用會計政策的重要會計估計與判斷(續)

(a) 中國內地稅務撥備(續)

(ii) 中國內地預扣稅及增值稅以及相關稅項(續)

本基金由二零一四年十二月八日(成立日期)至二零一八年十二月三十一日期間作出人民幣1,459,049及二零一九年一月一日至二零一九年五月二日期間作出人民幣352,982的中國內地預扣稅撥備。在中國大陸所得稅預提政策的變更後,本基金已就二零一八年十一月八日至二零一九年五月二日期間的人民幣373,693預扣稅撥備作出回撥。截至二零二五年及二零二四年十二月三十一日,本基金已就人民幣1,438,337的債券利息收入作出預扣稅撥備。

管理層在衡量本基金是否須就其應計利息收入承擔中國內地稅項時曾作出判斷,若干假設,並參照現行市場慣例、潛在責任款額及截至申報日期止被徵收該種稅項的可能性。然而,當中存在重大不明朗因素,而管理層的估計或會與實際事態相去甚遠。

5. MANAGEMENT FEE AND TRUSTEE FEE

Management fee and trustee fee are charged by Schroder Investment Management (Hong Kong) Limited and HSBC Institutional Trust Services (Asia) Limited respectively.

Management fee is currently charged at a rate of 0.5% per annum for Class A and 0.375% for Class C with the current level up to maximum level of 7% per annum of the net asset value of the Fund. No management fee is charged to Class I.

Trustee fee is charged at a rate of 0.0595% per annum of the net asset value of the Fund with an allowable maximum rate of 0.5% per annum and a minimum fee of RMB200,000 per annum.

These fees are accrued daily on each valuation day and payable monthly or quarterly in arrears.

As at 31st December 2025, management fee payable and trustee fee payable amounted to RMB 231,761 (2024: RMB96,141) and RMB46,581 (2024: RMB34,573), which is included in other payables in the statement of financial positions respectively.

Total management fee and trustee fee for the year amounted to RMB2,491,761 (2024: RMB538,499) and RMB512,238 (2024: RMB390,600) respectively.

5. 管理費及受託人費用

施羅德投資管理(香港)有限公司及滙豐機構信託服務(亞洲)有限公司分別收取管理費用及受託人費用。

管理費目前按年率計算，A類單位為0.5%，C類單位為0.375%，按目前水平計，最高不超過本基金資產淨值每年7%。I類單位不收取管理費。

受託人費用為每年本基金資產淨值的百分之零點零五九五，惟最低收費為每年人民幣200,000元，以每年本基金資產淨值的百分之零點五為限。

費用於每個估值日每日累計，並於每月月底或每季季末支付。

截至二零二五年十二月三十一日，應付管理費用及受託人費用分別為231,761人民幣(二零二四年：96,141人民幣)及46,581人民幣(二零二四年：34,573人民幣)，該款項已包括於財務狀況表內的其他應付款項。

年內之管理費用及受託人費用分別為2,491,761人民幣(二零二四年：538,499人民幣)及512,238人民幣(二零二四年：390,600人民幣)。

6. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the trustee fee disclosed in note 5 to the financial statements, the Fund had the following transactions with its related parties, the Manager, the Trustee and the connected persons of the Manager and the Trustee. Connected persons of the Manager and the Trustee are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

- (a) As at 31st December 2025, the Fund placed bank deposits amounted to RMB4,712,311 (2024: RMB13,439,310) and RMB2,702,280 (2024: RMB4,021,546) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch and HSBC Bank (China) Company Limited (QFI Custodian) respectively, which are connected persons of the Trustee. For the year ended 31st December 2025, bank interest income amounted to RMB10,897 (2024: RMB16,408) and RMB8,474 (2024: RMB10,429) has been earned from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch and the HSBC Bank (China) Company Limited by the Fund respectively. As at 31st December 2025, the Fund was entitled to receive bank interest income amounted to RMB20 (2024: RMB51) from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch.

6. 連繫人及關連人士之交易

除附註5受託人費用，基金與其連繫人、經理人、受託人及經理人或受託人的關連人士之交易如下。經理人及受託人的關連人士是根據香港證券及期貨事務監察委員會所頒佈的單位受託及互惠基金守則（「證監會守則」）中的定義。所有與其連繫人及關連人士之交易乃按商業條款進行，並為一般經常性業務。

- (a) 截至二零二五年十二月三十一日，本基金存放總值4,712,311人民幣（二零二四年：13,439,310人民幣）及2,702,280人民幣（二零二四年：4,021,546人民幣）銀行存款於與受託人有關連之香港上海滙豐銀行有限公司，香港分行及滙豐銀行（中國）有限公司（QFI保管人）。截至二零二五年十二月三十一日止年度，本基金有從香港上海滙豐銀行有限公司收取總值10,897人民幣（二零二四年：16,408人民幣）銀行利息收入及從滙豐銀行（中國）有限公司收取總值8,474人民幣（二零二四年：10,429人民幣）銀行利息收入。截至二零二五年十二月三十一日，本基金應從香港上海滙豐銀行有限公司，香港分行收取銀行利息收入，金額為20人民幣（二零二四年：51人民幣）。

6. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (b) As at 31st December 2025, the Fund placed investments amounted to RMB845,605,350 (2024: RMB665,304,684) with the Trustee and the Registrar of the Fund and The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch, which is a connected person of the Trustee.
- (c) During the year ended 31st December 2025, the net registrar's cost amounting to RMB1,069,215 (2024: RMB325,155) was paid to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch, which is the service provider of the Fund. As at 31st December 2025, the amount RMB98,125 (2024: RMB45,876) was payable to the service provider of the Fund, which is included in other payables in the statement of financial position.
- (d) During the year ended 31st December 2025, transaction handling fees on purchases and sales of investments, amounting to RMB15,369 (2024: RMB6,339) were charged by the Trustee and Registrar. As at 31st December 2025, the amount RMB660 (2024: RMB1,387) was payable to the Trustee and Registrar, which is included in other payables in the statement of financial position.
- (e) During the year ended 31st December 2025, the Fund has incurred safe custody and bank charges amounting to RMB448,638 (2024: RMB345,146) and paid to the connected person of the Trustee.

6. 連繫人及關連人士之交易(續)

- (b) 截至二零二五年十二月三十一日，本基金存放總值845,605,350人民幣(二零二四年：665,304,684人民幣)投資於信託人及註冊處以及與受託人有關連之香港上海滙豐銀行有限公司，香港分行。
- (c) 截至二零二五年十二月三十一日止年度，註冊處費用為1,069,215人民幣(二零二四年：325,155人民幣)。此費用支付予服務提供者－香港上海滙豐銀行有限公司，香港分行。截至二零二五年十二月三十一日，應付予服務提供者註冊處費用為98,125人民幣(二零二四年：45,876人民幣)，該款項已包括於財務狀況表內的其他應付款項。
- (d) 截至二零二五年十二月三十一日止年度，買賣證券的交易手續費為15,369人民幣(二零二四年：6,339人民幣)。此費用支付予受託人及註冊處。截至二零二五年十二月三十一日，應付予受託人及註冊處交易手續費用為660人民幣(二零二四年：1,387人民幣)，該款項已包括於財務狀況表內的其他應付款項。
- (e) 截至二零二五年十二月三十一日止年度，代管費用及銀行費用為448,638人民幣(二零二四年：345,146人民幣)。此費用支付予受託人之關連人士。

6. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (f) During the year ended 31st December 2025, the Manager and its connected persons subscribed 113 units and redeemed Nil units of the Fund (2024: subscribed 108 units and redeemed 730 units). As at 31st December 2025 and 2024, the Manager and its connected persons is not entitled to receive redemption and pay subscription to the Fund. During the year ended 31st December 2025 and 2024, the Trustee and its connected persons did not subscribe or redeem units of the Fund. As at 31st December 2025 and 2024, the Trustee and its connected persons is not entitled to receive redemption and pay subscription to the Fund.
- (g) During the year ended 31st December 2025, the Fund has incurred miscellaneous service expense amounting to RMB537,902 (2024: RMB514,759) and paid to the Trustee and its connected person, which is included in other operating expenses in the statement of comprehensive income. As at 31st December 2025, the amount RMB40,320 (2024: RMB38,400) was payable to the Trustee and its connected person, which is included in other payables in the statement of financial position.

6. 連繫人及關連人士之交易 (續)

- (f) 截至二零二五年十二月三十一日止年度，經理人及其關聯人士認購了113基金單位，贖回了0基金單位（二零二四年：認購108單位，贖回730單位）。截至二零二五年十二月三十一日及二零二四年，受託人及其關聯人士未對本基金進行認購或贖回基金單位。於截至二零二五年及二零二四年十二月三十一日止年度，受託人及其關連人士並無認購或贖回本基金單位。於二零二五年及二零二四年十二月三十一日，受託人及其關連人士並無權收取贖回款項或向本基金支付認購款項。
- (g) 截至二零二五年十二月三十一日止年度，雜項服務費用為537,902人民幣（二零二四年：514,759人民幣）。此費用支付予受託人之關連人士，並於全面收益表中列作其他經營開支。截至二零二五年十二月三十一日，應付予受託人之關連人士雜項服務費用為40,320人民幣（二零二四年：38,400人民幣），該款項已包括於財務狀況表內的其他應付款項。

6. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(h) During the year ended 31st December 2025 and 2024, the Fund has entered into transactions through the connected persons of the Trustee for its brokerage services. Investment transactions with this entity is set out below:

	Aggregate value of purchases and sales of investments 買賣投資總值 RMB 人民幣	% of the Fund's total aggregate value of transactions during the year 佔本年內基金交易總值百分比	Brokerage commission paid 已付經紀佣金 RMB 人民幣	Average rate of commission 經紀佣金平均值 %
2025 二零二五年	795,071,137	99.27%	-	-
2024 二零二四年	363,119,611	100.00%	-	-

(i) During the year ended 31st December 2025, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch, which is a connected person of the Trustee, with realised gains amounting to RMB7,273,348 (2024: realised losses amounting to RMB 2,144,692). As at 31st December 2025, the Fund held outstanding foreign exchange forward contract as financial assets amounting to RMB130,700(2024: RMB1,516,436) and financial liabilities amounting to RMB5,213,425 (2024: RMB Nil) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch.

(j) During the year ended 31th December 2025 and 2024, no interest expense was paid to the connected person of the Trustee.

6. 連繫人及關連人士之交易(續)

(h) 截至二零二五年及二零二四年十二月三十一日止年度，本基金通過受託人之關連人士提供的經紀服務進行投資交易。相關投資交易列載如下：

(i) 截至二零二五年十二月三十一日止年度，本基金與香港上海滙豐銀行有限公司香港分行（其為受託人的關連人士）訂立外匯遠期合約，並錄得已變現收益人民幣7,273,348元（二零二四年：已變現虧損人民幣2,144,692元）。截至二零二五年十二月三十一日，本基金與香港上海滙豐銀行有限公司香港分行持有未到期外匯遠期合約，作為金融資產為人民幣130,700元（二零二四年：人民幣1,516,436元），作為金融負債為人民幣5,213,425元（二零二四年：人民幣零元）。

(j) 截至二零二五年及二零二四年十二月三十一日止年度，均無向受託人的關連人士支付利息開支。

7. TRANSACTION COSTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. As at 31 December 2025 and 2024, there are no transaction costs incurred.

8. DISTRIBUTIONS

(a) Accumulation units

The Manager shall not make any distributions of income or net capital gains realised on the sale of investments in respect of the accumulation units. Any income and net capital gains in respect of the accumulation units shall be accumulated and capitalised.

(b) Distribution units

In respect of distribution units, the Manager will declare and pay monthly distributions on such date as may be determined by the Manager. However, the distribution rate is not guaranteed. In the event that the income generated from the Fund's investments attributable to the relevant Class of the distribution units during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such distributions be paid from capital.

7. 交易成本

交易成本是買賣金融資產或負債所產生的成本為按公允價值透過損益列賬的金融資產或負債。其中包括支付給代理人、顧問、經紀人及交易員的費用和佣金。截至二零二五年和二零二四年十二月三十一日，沒有產生任何交易成本。

8. 派息

(a) 累積單位

經理人就不出售投資項目變現所獲取的資本淨收益派息。任何累積單位的收入和資本淨收益應予以累積和轉作為資本。

(b) 收息單位

就收息單位而言，經理人將於其決定的每月該等日期宣佈和派發股息。然而，經理人對派息率不會作出保證。假如在相關期間本基金投資獲得而可撥入相關收息單位類別的收入不足以支付已宣佈的派息，經理人可酌情決定從資本中支付派息。

Notes to The Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

The Manager will periodically review distribution units and reserve the right to make changes to the distribution policies of the distribution units. Any change to the frequency of distributions is subject to one month's prior notice to the relevant unitholders. If the Manager does not intend to retain the flexibility to pay distributions out of the amount originally invested or income attributable to the prior year of the Fund, the change will be subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

The following table shows the distributions statement of the Fund during the year ended 31st December 2025:

	2025 二零二五年 RMB 人民幣	2024 二零二四年 RMB 人民幣
Undistributed (loss)/income at the beginning of the year 年初未分配(虧損)/收入	-	-
Total comprehensive (loss)/incomes for the year 全面(虧損)/收入總值	(23,865,542)	62,351,917
Distributions to unitholders (Note) 派息予單位持有人(附註)	(21,517,336)	(4,219,255)
	(45,382,878)	58,132,662
Undistributed loss/(income) transferred to net assets attributable to unitholders 轉入分配給單位持有人淨資產之未分配虧損/(收入)	45,382,878	(58,132,662)
Undistributed (loss)/incomes carried forward at the end of the year 年末結轉未分配(虧損)/收入	-	-

Note: The following tables show the distributions of the Fund during the years ended 31st December 2025 and 2024. During the year ended 31st December 2025, the total distribution to unitholders is amounted to RMB21,517,336 (2024: RMB4,219,255). As at 31st December 2025, distribution payables is amounted to RMB1,948,374 (2024: RMB742,556).

8. 派息(續)

(b) 收息單位(續)

經理人會定期檢討收息單位並保留權利更改收息單位之派息政策。任何派息次數的更改，須向有關單位持有人發出一個月事先通知。如經理人不打算保留本基金從原來投資款項或之前累積的收入中支付派息的靈活性，該變更將須獲證監會事先批准及向有關單位持有人發出一個月事先通知。

下表呈列由二零二五年十二月三十一日止年度的派息記錄：

	2025 二零二五年 RMB 人民幣	2024 二零二四年 RMB 人民幣
Undistributed (loss)/income at the beginning of the year 年初未分配(虧損)/收入	-	-
Total comprehensive (loss)/incomes for the year 全面(虧損)/收入總值	(23,865,542)	62,351,917
Distributions to unitholders (Note) 派息予單位持有人(附註)	(21,517,336)	(4,219,255)
	(45,382,878)	58,132,662
Undistributed loss/(income) transferred to net assets attributable to unitholders 轉入分配給單位持有人淨資產之未分配虧損/(收入)	45,382,878	(58,132,662)
Undistributed (loss)/incomes carried forward at the end of the year 年末結轉未分配(虧損)/收入	-	-

附註：下列表格載列本基金於截至二零二五年及二零二四年十二月三十一日止年度之派息情況。截至二零二五年十二月三十一日止年度，向單位持有人作出之派息總額為人民幣21,517,336元（二零二四年：人民幣4,219,255元）。截至二零二五年十二月三十一日，應付派息為人民幣1,948,374元（二零二四年：人民幣742,556元）。

Notes to The Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

2025

HKD Class A Hedged Distribution 港元A類別對沖收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled to distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	1,076,245.45	0.415511	447,191.82
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	1,225,701.48	0.410643	503,325.73
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	1,221,526.30	0.407239	497,453.15
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	1,567,903.81	0.410999	644,406.90
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	2,451,935.97	0.410445	1,006,384.86
25th June 2025 二零二五年六月二十五日	9th July 2025 二零二五年七月九日	2,968,571.92	0.410682	1,219,139.05
30th July 2025 二零二五年七月三十一日	12th August 2025 二零二五年八月十二日	3,609,914.10	0.406843	1,468,668.28
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	3,437,531.29	0.403043	1,385,472.92
24th September 2025 二零二五年九月二十四日	9th October 2025 二零二五年十月九日	3,209,795.56	0.398056	1,277,678.38
30th October 2025 二零二五年十月三十一日	11th November 2025 二零二五年十一月十一日	2,822,781.90	0.400391	1,130,216.47
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	2,768,818.59	0.398294	1,102,803.83
31st December 2025 二零二五年十二月三十一日	13th January 2026 二零二六年一月十三日	2,615,668.72	0.394929	1,033,003.43

USD Class A Hedged Distribution 美元A類別對沖收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled to distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 USD 美元	Total distribution amount 總派息額 USD 美元
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	359,734.95	0.042034	15,121.10
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	529,388.60	0.041559	22,000.86
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	531,870.15	0.041242	21,935.39
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	826,147.43	0.041638	34,399.13
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	3,128,824.64	0.041559	130,030.82
25th June 2025 二零二五年六月二十五日	9th July 2025 二零二五年七月九日	3,322,782.91	0.041678	138,486.95
30th July 2025 二零二五年七月三十一日	12th August 2025 二零二五年八月十二日	3,255,314.71	0.041440	134,900.24
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	3,211,314.63	0.041203	132,315.80
24th September 2025 二零二五年九月二十四日	9th October 2025 二零二五年十月九日	3,212,315.78	0.040728	130,831.20
30th October 2025 二零二五年十月三十一日	11th November 2025 二零二五年十一月十一日	3,140,316.49	0.041044	128,891.15
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	3,097,781.33	0.040847	126,535.07
31st December 2025 二零二五年十二月三十一日	13th January 2026 二零二六年一月十三日	3,036,347.64	0.040530	123,063.17

8. DISTRIBUTIONS (Continued)

8. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

RMB Class A Distribution
人民幣A類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled to distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	915,644.14	0.242837	222,352.28
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	979,960.31	0.240270	235,455.06
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	1,003,943.11	0.238391	239,331.00
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	1,035,982.11	0.240981	249,652.00
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	1,241,938.21	0.240179	298,287.48
25th June 2025 二零二五年六月二十五日	9th July 2025 二零二五年七月九日	1,294,728.19	0.240889	311,885.78
30th July 2025 二零二五年七月三十日	12th August 2025 二零二五年八月十二日	778,729.22	0.239193	186,266.58
27th August 2025 二零二五年八月二十七日	9th September 2025 二零二五年九月九日	785,083.89	0.237726	186,634.85
24th September 2025 二零二五年九月二十四日	9th October 2025 二零二五年十月九日	776,673.12	0.235090	182,588.08
30th October 2025 二零二五年十月三十日	11th November 2025 二零二五年十一月十一日	771,662.24	0.236374	182,400.89
26th November 2025 二零二五年十一月二十六日	8th December 2025 二零二五年十二月八日	741,155.39	0.235228	174,340.50
31st December 2025 二零二五年十二月三十一日	13th January 2026 二零二六年一月十三日	698,905.79	0.233280	163,040.74

Notes to The Financial Statements

財務報表之附註

8. DISTRIBUTIONS (Continued)

8. 派息(續)

(b) Distribution units (Continued)

(b) 收息單位(續)

2024

二零二四年

HKD Class A Hedged Distribution

港元A類別對沖收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
24th January 2024 二零二四年一月二十二日	5th February 2024 二零二四年二月五日	794.21	0.395998	314.51
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	797.34	0.400748	319.53
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	800.51	0.399956	320.17
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	279,363.12	0.401064	112,042.49
29th May 2024 二零二四年五月二十九日	10th June 2024 二零二四年六月十日	450,345.49	0.400193	180,225.11
26th June 2024 二零二四年六月二十六日	10th July 2024 二零二四年七月十日	481,730.56	0.402410	193,853.19
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	604,550.63	0.403043	243,659.90
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	705,973.14	0.404943	285,878.88
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	777,536.90	0.409534	318,427.80
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	798,708.41	0.404112	322,767.65
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	1,004,134.45	0.406962	408,644.56
31st December 2025 二零二五年十二月三十一日	13th January 2025 二零二五年一月十三日	1,063,574.66	0.416223	442,684.24

USD Class A Hedged Distribution

美元A類別對沖收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
24th January 2024 二零二四年一月二十二日	5th February 2024 二零二四年二月五日	1,020.01	0.039738	40.53
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	1,024.03	0.040253	41.22
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	1,028.10	0.040213	41.34
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	1,032.17	0.040332	41.63
29th May 2024 二零二四年五月二十九日	10th June 2024 二零二四年六月十日	35,366.64	0.040292	1,424.99
26th June 2024 二零二四年六月二十六日	10th July 2024 二零二四年七月十日	35,377.00	0.040530	1,433.83
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	144,301.90	0.040609	5,859.96
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	281,145.18	0.040847	11,483.94
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	203,886.01	0.041361	8,432.93
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	330,153.79	0.040847	13,485.79
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	368,078.18	0.041163	15,151.20
31st December 2025 二零二五年十二月三十一日	13th January 2025 二零二五年一月十三日	379,030.42	0.042113	15,962.11

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

RMB Class A Distribution 人民幣A類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
24th January 2024 二零二四年一月二十二日	5th February 2024 二零二四年二月五日	736.44	0.229956	169.35
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	738.12	0.232821	171.85
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	739.81	0.232432	171.96
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	394,877.27	0.233394	92,161.99
29th May 2024 二零二四年五月二十九日	10th June 2024 二零二四年六月十日	452,629.89	0.233349	105,620.73
26th June 2024 二零二四年六月二十六日	10th July 2024 二零二四年七月十日	565,024.96	0.234701	132,611.92
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	608,853.72	0.235045	143,108.02
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	664,874.95	0.236236	157,067.40
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	712,562.82	0.238895	170,227.69
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	748,604.99	0.235572	176,350.37
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	764,132.61	0.237337	181,356.94
31st December 2025 二零二五年十二月三十一日	13th January 2025 二零二五年一月十三日	853,262.14	0.242585	206,988.60

8. 派息 (續)

(b) 收息單位 (續)

9. TAXATION

(a) Hong Kong

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 exempt from Hong Kong profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

9. 稅項

(a) 香港

由於本基金根據香港證券及期貨條例第104條獲認為集體投資計劃，根據香港稅務條例第26A(1A)條，本基金獲豁免繳納香港利得稅，因此並無香港稅項撥備。

9. TAXATION (Continued)

(b) Mainland China

The Fund invests in debt securities via QFI quota granted for the account of the Fund. Refer to note 4 for details.

The taxation of the debt securities of the Fund for the years ended 31st December 2025 and 2024 represents:

Withholding tax (10%) 預扣稅項(10%)
Interest income 利息收益

10. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Fund's net assets attributable to unitholders is showed in the statement of financial position. 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 endeavours to invest its capital in accordance with the investment policies as outlined in note 3, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

9. 稅項 (續)

(b) 中國

本基金透過向其授予的QFI配額投資於中國發行的債務證券。詳情請參閱附註4。

本基金由二零二五年及二零二四年十二月三十一日止年度的稅項指：

	2025	2024
	二零二五年	二零二四年
	RMB	RMB
	人民幣	人民幣
	847	1,641

10. 已發行單位數目及分配給單位持有人每單位淨資產

本基金之分配給單位持有人淨資產於財務狀況報表呈示。本年內之單位認購及贖回於基金單位持有人應佔資產淨值變動報表中呈示。為達到投資目標，本基金會根據附註3所列明之投資政策作投資，並維持足夠的資金流通作贖回之用。此流通性會因應所有之流動性投資而增加。

Notes to The Financial Statements

財務報表之附註

10. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

In accordance with the provisions of the Trust Deed, and the Fund's Explanatory Memorandum, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

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

During the year ended 31st December 2025 and 2024, the total issue of units and the total redemption of units of the Fund were amounted to RMB665,661,333 (2024: RMB735,555,734) and RMB449,410,816 (2024: RMB739,934,246) respectively.

Number of units in issue as at 31st December 2025 and 2024:

10. 已發行單位數目及分配給單位持有人每單位淨資產(續)

根據本基金於二零一零年十月八日訂之信託契約(經修訂)，本基金的投資乃以估值日之最新交易價計算，從而計算每單位資產淨值，作買賣及計算其他收費用。

分配給單位持有人淨資產於財務狀況報表為財務負債，如單位持有人行使其贖回權利，則以應付贖回款項呈示於年末日之資產淨值表。

截至二零二五年及二零二四年十二月三十一日止年度，本基金單位的總發行額為665,661,333人民幣(二零二四年：735,555,734人民幣)，總贖回額為449,410,816人民幣(二零二四年：739,934,246人民幣)。

截至二零二五年及二零二四年十二月三十一日已發行之單位：

	2025 二零二五年 Units 單位	2024 二零二四年 Units 單位
HKD Class A Hedged Distribution 港元A類別對沖收息單位	<u>2,615,668.72</u>	<u>1,063,574.66</u>
USD Class A Hedged Distribution 美元A類別對沖收息單位	<u>3,036,347.64</u>	<u>379,030.42</u>
RMB Class A Accumulation 人民幣A類別累積單位	<u>102,801.76</u>	<u>92,695.95</u>
RMB Class A Distribution 人民幣A類別收息單位	<u>698,905.79</u>	<u>853,262.14</u>
USD Class I Accumulation 美元I類別累積單位	<u>834.03</u>	<u>834.03</u>
RMB Class I Accumulation 人民幣I類別累積單位	<u>2,002,971.35</u>	<u>2,778,309.36</u>

10. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

10. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

**Net assets attributable to unitholders per unit
分配給單位持有人淨資產每單位計**

	Currency 貨幣	2025 二零二五年	2024 二零二四年
HKD Class A Hedged Distribution 港元A類別對沖收息單位	HK\$ 港元	99.39	104.74
USD Class A Hedged Distribution 美元A類別對沖收息單位	US\$ 美元	10.20	10.60
RMB Class A Accumulation 人民幣A類別累積單位	RMB 人民幣	108.53	109.79
RMB Class A Distribution 人民幣A類別收息單位	RMB 人民幣	101.55	105.60
USD Class I Accumulation 美元I類別累積單位	US\$ 美元	15.42	14.73
RMB Class I Accumulation 人民幣I類別累積單位	RMB 人民幣	159.14	159.89

11. SOFT DOLLAR ARRANGEMENTS

During the years ended 31st December 2025 and 2024, the Manager and its connected persons did not enter into any soft dollar arrangements with brokers in relation to dealings in the assets of the Fund.

11. 非金錢收益的安排

截至二零二五年及二零二四年十二月三十一日止年度，經理人及其關連人士並無與經紀訂立與本基金有關資產交易之非金錢收益的安排。

12. EVENTS AFTER THE REPORTING PERIOD

On 12 February 2026, Nuveen, via new subsidiary Pantheon LLC, agreed to acquire Schroders in a recommended all-cash transaction.

12. 報告期後事項

於二零二六年二月十二日，Nuveen透過其新成立的附屬公司Pantheon LLC，同意以建議的全現金交易方式收購施羅德集團。

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 21st April 2026.

13. 財務報告之批准

本賬目於二零二六年四月二十一日由受託人及經理人批准。

Investment Portfolio (Unaudited)

投資組合 (未經審核)

As at 31st December 2025

截至二零二五年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公允價值 RMB 人民幣	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES				
上市債務證券				
RENMINBI 人民幣			845,605,350	99.46%
	Agricultural Development Bank of China Ser 1906 3.74% 12JUL2029	20,000,000	21,358,280	2.51
	Agricultural Development Bank of China Ser 2010 3.79% 26OCT2030	10,000,000	10,926,010	1.28
	Agricultural Development Bank of China Ser 2307 (Reg) 2.63% 07JUN2028	30,000,000	30,683,610	3.61
	China Development Bank Ser 2010 (Reg) 3.09% 18JUN2030	50,000,000	52,783,050	6.21
	China Development Bank Ser 2315 (Reg) 2.69% 11SEP2033	10,000,000	10,512,600	1.24
	China Development Bank Ser 2403 1.8% 02SEP2027	30,000,000	30,085,410	3.54
	China Government Bond Ser 2.6% 01SEP2032	30,000,000	31,674,960	3.73
	China Government Bond Ser 3.81% 14SEP2050	30,000,000	38,139,120	4.49
	China Government Bond Ser INBK (Reg) 2.12% 25JUN2031	10,000,000	10,236,080	1.20
	China Government Bond Ser INBK (Reg) 2.17% 29AUG2034	30,000,000	30,764,700	3.62
	China Government Bond Ser INBK (Reg) 2.28% 25MAR2031	30,000,000	30,938,640	3.64
	China Government Bond Ser INBK (Reg) 2.35% 25FEB2034	20,000,000	20,799,480	2.45
	China Government Bond Ser INBK (Reg) 2.33% 15AUG2044	50,000,000	50,037,000	5.88
	China Government Bond Ser INBK (Reg) 2.62% 25SEP2029	10,000,000	10,396,020	1.22
	China Government Bond Ser INBK (Reg) 2.62% 25JUN2030	30,000,000	31,364,880	3.69
	China Government Bond Ser INBK (Reg) 2.67% 25MAY2033	10,000,000	10,626,970	1.25
	China Government Bond Ser INBK (Reg) 2.68% 21MAY2030	40,000,000	41,901,880	4.93
	China Government Bond Ser INBK (Reg) 2.79% 15DEC2029	10,000,000	10,495,710	1.23
	China Government Bond Ser INBK (Reg) 2.8% 15NOV2032	50,000,000	53,468,950	6.29
	China Government Bond Ser INBK (Reg) 2.91% 14OCT2028	10,000,000	10,425,560	1.23
	China Government Bond Ser INBK (Reg) 3.12% 25OCT2052	10,000,000	11,536,020	1.36
	China Government Bond Ser INBK (Reg) 3.32% 15APR2052	10,000,000	11,872,240	1.40
	China Government Bond Ser INBK (Reg) 3.39% 16MAR2050	20,000,000	23,781,820	2.80

Investment Portfolio (Unaudited) (Continued)

投資組合 (未經審核) (續)

As at 31st December 2025

截至二零二五年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公允價值 RMB 人民幣	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (CONTINUED)				
上市債務證券 (續)				
RENMINBI (Continued) 人民幣 (續)				
	China Government Bond Ser INBK (Reg) 3.72% 12APR2051	40,000,000	50,509,720	5.94
	China Government Bond Ser INBK 1.49% 25DEC2031	40,000,000	39,481,040	4.64
	China Government Bond Ser INBK 1.61% 15FEB2035	20,000,000	19,598,540	2.30
	China Government Bond Ser INBK 1.92% 15JAN2055	10,000,000	9,223,310	1.08
	China Government Bond Ser INBK 1.98% 25APR2045	20,000,000	18,945,940	2.23
	China Government Bond Ser INBK 2.04% 25NOV2034	20,000,000	20,318,620	2.39
	China Government Bond Ser INBK 2.19% 25SEP2054	10,000,000	9,692,460	1.14
	China Government Bond Ser SPC2 (Reg) 2.49% 25MAY2044	20,000,000	20,521,780	2.41
	Export-Import Bank China (Reg) Ser 2007 3.26% 24FEB2027	40,000,000	40,763,240	4.79
	Export-Import Bank China Ser 1910 (Reg) 3.86% 20MAY2029	20,000,000	21,392,500	2.52
	Export-Import Bank China Ser 2107 (Reg) 3.4% 11JAN2028	10,000,000	10,349,210	1.22
TOTAL INVESTMENTS AT FAIR VALUE 總投資以公允價值計			845,605,350	99.46
OTHER NET ASSETS 其他資產淨值			4,627,137	0.54
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 分配給單位持有人資產淨值			850,232,487	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS, AT COST 總投資及金融衍生工具以成本值			818,756,079	

Investment Portfolio Movements (Unaudited)

投資組合變動(未經審核)

For the year ended 31st December 2025

二零二五年十二月三十一日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES				
上市債務證券				
RENMINBI 人民幣				
	Agricultural Development Bank of China Ser 2108 (Reg) 2.99% 11AUG2026	-	30,000,000	-
	Agricultural Development Bank of China Ser 2307 (Reg) 2.63% 07JUN2028	30,000,000	-	-
	Agricultural Development Bank of China Ser 2510 1.66% 09JAN2035	10,000,000	10,000,000	-
	China Development Bank Ser 2010 (Reg) 3.09% 18JUN2030	10,000,000	10,000,000	-
	China Development Bank Ser 2315 (Reg) 2.69% 11SEP2033	20,000,000	10,000,000	-
	China Development Bank Ser 2403 1.8% 02SEP2027	30,000,000	-	-
	China Government Bond Ser 1824 (Reg) 4.08% 22OCT2048	-	30,000,000	-
	China Government Bond Ser 2.6% 01SEP2032	20,000,000	-	-
	China Government Bond Ser 2216 (Reg) 2.5% 25JUL2027	-	10,000,000	-
	China Government Bond Ser INBK (Reg) 2.11% 25AUG2034	-	20,000,000	-
	China Government Bond Ser INBK (Reg) 2.12% 25JUN2031	10,000,000	10,000,000	-
	China Government Bond Ser INBK (Reg) 2.17% 29AUG2034	20,000,000	10,000,000	-
	China Government Bond Ser INBK (Reg) 2.25% 29AUG2039	-	20,000,000	-
	China Government Bond Ser INBK (Reg) 2.28% 25MAR2031	20,000,000	10,000,000	-
	China Government Bond Ser INBK (Reg) 2.35% 25FEB2034	10,000,000	-	-
	China Government Bond Ser INBK (Reg) 2.33% 15AUG2044	50,000,000	-	-
	China Government Bond Ser INBK (Reg) 2.62% 25SEP2029	10,000,000	-	-
	China Government Bond Ser INBK (Reg) 2.62% 25JUN2030	10,000,000	-	-
	China Government Bond Ser INBK (Reg) 2.67% 25MAY2033	30,000,000	20,000,000	-
	China Government Bond Ser INBK (Reg) 2.8% 15NOV2032	-	10,000,000	-
	China Government Bond Ser INBK (Reg) 2.91% 14OCT2028	-	30,000,000	-
	China Government Bond Ser INBK (Reg) 3.32% 15APR2052	10,000,000	-	-
	China Government Bond Ser INBK 1.49% 25DEC2031	40,000,000	-	-
	China Government Bond Ser INBK 1.61% 15FEB2035	20,000,000	-	-
	China Government Bond Ser INBK 1.92% 15JAN2055	10,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 31st December 2025

二零二五年十二月三十一日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED DEBT SECURITIES (CONTINUED)				
上市債務證券 (續)				
RENMINBI (Continued) 人民幣 (續)				
	China Government Bond Ser INBK 1.98% 25APR2045	20,000,000	-	-
	China Government Bond Ser INBK 2.04% 25NOV2034	20,000,000	-	-
	China Government Bond Ser INBK 2.19% 25SEP2054	10,000,000	-	-
	China Government Bond Ser SPC2 (Reg) 2.49% 25MAY2044	30,000,000	10,000,000	-
	Export-Import Bank China (Reg) Ser 2007 3.26% 24FEB2027	-	20,000,000	-
	Export-Import Bank China Ser 1910 (Reg) 3.86% 20MAY2029	20,000,000	-	-
	Export-Import Bank China Ser 2107 (Reg) 3.4% 11JAN2028	10,000,000	-	-
	Export-Import Bank China Ser 2411 2.17% 16AUG2034	10,000,000	10,000,000	-
UNITED STATES DOLLAR				
美元				
	China Government International Bond Ser Regs 3.75% 13NOV2030	200,000	200,000	-
	China Government International Bond (Reg 5) (Reg) 2.625% 02NOV2027	-	600,000	-

Details in Respect of Financial Derivative Instruments (Unaudited)

金融衍生工具的詳情 (未經審核)

As at 31st December 2025

截至二零二五年十二月三十一日

(a) Foreign exchange forward contracts

Foreign exchange forward contracts are contractual obligations to buy or sell foreign currencies at a specified rate established in over-the-counter markets.

As at 31st December 2025, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch as shown below:

(a) 遠期外匯合約

遠期外匯合約是指在場外交易市場依指定價格買賣外幣的合同責任。

截至二零二五年十二月三十一日，本基金持有以下交易對手為The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch的遠期外匯合約：

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公允價值 RMB 人民幣
Financial assets: 金融資產：			
Buy CNH Sell HKD 買人民幣沽港元	12th January 2026 二零二六年一月十二日	CNH人民幣89,712 HKD港元99,288	698
Buy CNH Sell HKD 買人民幣沽港元	12th January 2026 二零二六年一月十二日	CNH人民幣861,251 HKD港元957,737	2,615
Buy CNH Sell HKD 買人民幣沽港元	12th January 2026 二零二六年一月十二日	CNH人民幣514,485 HKD港元569,339	4,058
Buy CNH Sell HKD 買人民幣沽港元	12th January 2026 二零二六年一月十二日	CNH人民幣542,782 HKD港元598,232	6,451
Buy CNH Sell USD 買人民幣沽美元	12th January 2026 二零二六年一月十二日	CNH人民幣914,047 USD美元130,086	6,640
Buy CNH Sell HKD 買人民幣沽港元	12th January 2026 二零二六年一月十二日	CNH人民幣1,144,837 HKD港元1,267,300	8,670
Buy CNH Sell HKD 買人民幣沽港元	12th January 2026 二零二六年一月十二日	CNH人民幣2,705,203 HKD港元3,000,936	14,787
Buy CNH Sell HKD 買人民幣沽港元	12th January 2026 二零二六年一月十二日	CNH人民幣2,137,030 HKD港元2,366,974	14,977

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued)

金融衍生工具的詳情 (未經審核) (續)

As at 31st December 2025

截至二零二五年十二月三十一日

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公允價值 RMB 人民幣
Buy CNH Sell HKD 買人民幣沽港元	12th January 2026 二零二六年一月十二日	CNH人民幣2,633,836 HKD港元2,901,749	32,343
Buy CNH Sell USD 買人民幣沽美元	12th January 2026 二零二六年一月十二日	CNH人民幣479 USD美元68	4
Buy CNH Sell USD 買人民幣沽美元	12th January 2026 二零二六年一月十二日	CNH人民幣6,706 USD美元954	51
Buy CNH Sell USD 買人民幣沽美元	12th January 2026 二零二六年一月十二日	CNH人民幣75,688 USD美元10,768	576
Buy CNH Sell USD 買人民幣沽美元	12th January 2026 二零二六年一月十二日	CNH人民幣141,896 USD美元20,106	1,649
Buy CNH Sell USD 買人民幣沽美元	12th January 2026 二零二六年一月十二日	CNH人民幣3,349,108 USD美元474,796	37,181
			<u>130,700</u>
Financial liabilities: 金融負債：			
Buy HKD Sell CNH 買港元沽人民幣	12th January 2026 二零二六年一月十二日	HKD港元271,964,902 CNH人民幣246,652,442	(2,828,919)
Buy USD Sell CNH 買美元沽人民幣	12th January 2026 二零二六年一月十二日	USD美元3,995 CNH人民幣27,934	(69)
Buy USD Sell CNH 買美元沽人民幣	12th January 2026 二零二六年一月十二日	USD美元31,652,370 CNH人民幣223,174,592	<u>(2,384,437)</u>
			<u>(5,213,425)</u>

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

有關金融衍生工具所產生的風險承擔的資料 (未經審核)

For the year ended 31st December 2025

二零二五年十二月三十一日止年度

The following table shows 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 year ended 31st December 2025.

下表呈列二零二五年十二月三十一日止年度用於任何目的之金融衍生工具的最低、最高和平均總體風險承擔所佔本基金的資產淨值百分比。

	2025 二零二五年 % of NAV 佔資產淨值百分比
Lowest gross exposure 最低總體風險承擔	30%
Highest gross exposure 最高總體風險承擔	190%
Average gross exposure 平均總體風險承擔	75%

The following table shows the lowest, highest and average net 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 year ended 31st December 2025.

下表呈列二零二五年十二月三十一日止年度金融衍生工具的最低、最高和平均風險承擔淨額所佔本基金的資產淨值百分比。

	2025 二零二五年 % of NAV 佔資產淨值百分比
Lowest net exposure 最低風險承擔淨額	0%
Highest net exposure 最高風險承擔淨額	20%
Average net exposure 平均風險承擔淨額	5%

Performance Table (Unaudited)

業績表 (未經審核)

For the year ended 31st December 2025

二零二五年十二月三十一日止年度

	2025 二零二五年	2024 二零二四年	2022 二零二二年
Net asset value 資產淨值	RMB 人民幣850,232,487	RMB 人民幣679,364,848	RMB 人民幣625,610,698
Net asset value per unit 每單位資產淨值			
HKD Hedged Class A Distribution 港元對沖A類別收息單位	HK\$ 港元99.39	HK\$ 港元104.74	HK\$ 港元99.38
USD Hedged Class A Distribution 美元對沖A類別收息單位	US\$ 美元10.20	US\$ 美元10.60	US\$ 美元9.97
RMB Class A Accumulation 人民幣A類別累積單位	RMB 人民幣108.53	RMB 人民幣109.79	RMB 人民幣100.93
RMB Class A Distribution 人民幣A類別收息單位	RMB 人民幣101.55	RMB 人民幣105.60	RMB 人民幣99.78
USD Class I Accumulation Units 美元I類別累積單位	US\$ 美元15.42	US\$ 美元14.73	US\$ 美元13.87
RMB Class I Accumulation Units 人民幣I類別累積單位	RMB 人民幣159.14	RMB 人民幣159.89	RMB 人民幣145.99

PERFORMANCE RECORD IN LAST 10 FINANCIAL YEARS/SINCE INCEPTION

過去十年 / 由成立日起之業績記錄

USD Class I Accumulation Units 美元I類別累積單位	Highest issue price per unit 每單位最高認購價 US\$ 美元	Lowest redemption price per unit 每單位最低贖回價 US\$ 美元
2025 二零二五年	15.42	14.71
2024 二零二四年	15.08	13.70
2023 二零二三年	13.96	13.21
2022 二零二二年	13.55	11.72
2021 二零二一年	12.98	11.91
2020 二零二零年	11.98	10.88
2019 二零一九年	10.98	10.44
2018 二零一八年	11.05	10.07
2017 二零一七年	10.36	9.67
2016 二零一六年	10.53	9.66

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

For the year ended 31st December 2025

二零二五年十二月三十一日止年度

PERFORMANCE RECORD IN LAST 10 FINANCIAL YEARS/SINCE INCEPTION (Continued)

過去十年 / 由成立日起之業績記錄 (續)

RMB Class I Accumulation Units 人民幣I類別累積單位	Highest issue price per unit 每單位最高認購價 RMB 人民幣	Lowest redemption price per unit 每單位最低贖回價 RMB 人民幣
2025 二零二五年	161.97	157.22
2024 二零二四年	159.89	145.85
2023 二零二三年	145.97	138.37
2022 二零二二年	139.42	133.58
2021 二零二一年	133.86	125.93
2020 二零二零年	129.76	122.66
2019 二零一九年	122.75	117.22
2018 二零一八年	117.86	108.35
2017 二零一七年	110.79	107.86
2016 二零一六年	114.28	108.45

HKD Class I Distribution Units ^(Note) 港元I類別收息單位 ^(附註)	Highest issue price per unit 每單位最高認購價 HK\$ 港元	Lowest redemption price per unit 每單位最低贖回價 HK\$ 港元
2025 二零二五年	-	-
2024 二零二四年	-	-
2025 二零二三年	-	-
2022 二零二二年	-	-
2021 二零二一年	-	-
2020 二零二零年	-	-
2019 二零一九年	-	-
2018 二零一八年	100.58	90.57
2017 二零一七年	95.67	90.00
2016 二零一六年	101.11	90.88

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

For the year ended 31st December 2025

二零二五年十二月三十一日止年度

PERFORMANCE RECORD IN LAST 10 FINANCIAL YEARS/SINCE INCEPTION (Continued)

過去十年 / 由成立日起之業績記錄 (續)

USD Hedged Class A Distribution
美元對沖A類別收息單位

	Highest issue price per unit 每單位最高認購價 US\$ 美元	Lowest redemption price per unit 每單位最低贖回價 US\$ 美元
2025 二零二五年	10.67	10.22
2024 二零二四年	10.64	9.96
2023 二零二三年	10.04	9.84

HKD Hedged Class A Distribution
港元對沖A類別收息單位

	Highest issue price per unit 每單位最高認購價 HK\$ 港元	Lowest redemption price per unit 每單位最低贖回價 HK\$ 港元
2025 二零二五年	105.44	99.60
2024 二零二四年	105.16	99.28
2023 二零二三年	100.45	98.19

RMB Class A Accumulation
人民幣A類別累積單位

	Highest issue price per unit 每單位最高認購價 RMB 人民幣	Lowest redemption price per unit 每單位最低贖回價 RMB 人民幣
2025 二零二五年	110.83	107.80
2024 二零二四年	109.79	100.83
2023 二零二三年	100.92	99.22

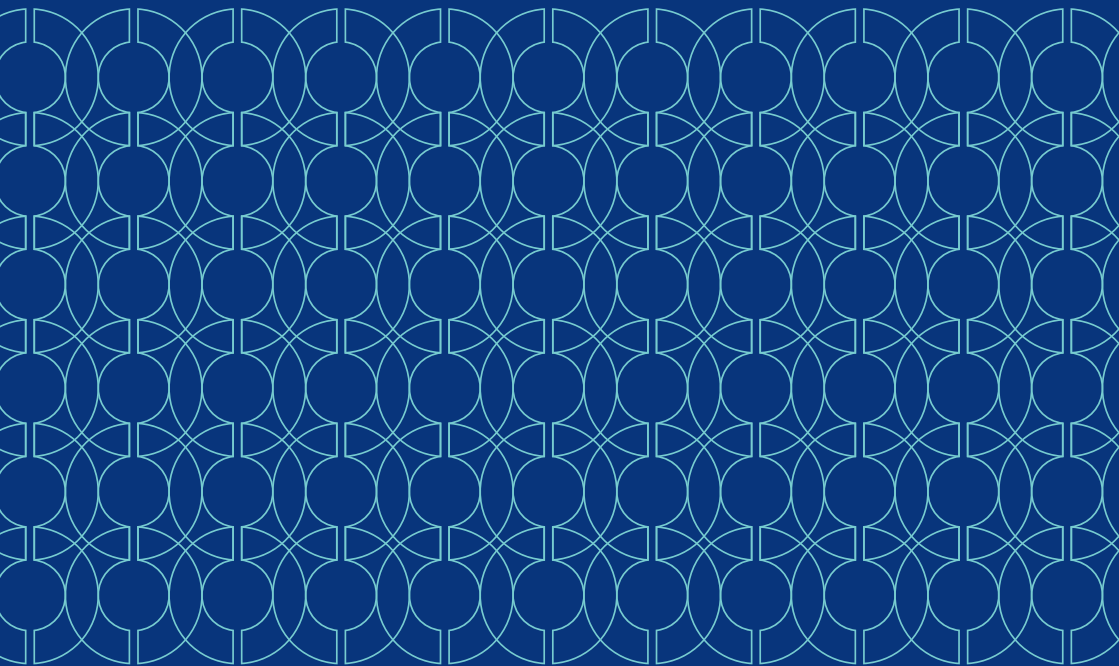
RMB Class A Distribution
人民幣A類別收息單位

	Highest issue price per unit 每單位最高認購價 RMB 人民幣	Lowest redemption price per unit 每單位最低贖回價 RMB 人民幣
2025 二零二五年	106.30	101.70
2024 二零二四年	105.84	99.68
2023 二零二三年	100.32	98.65

Note: Schroder China Fixed Income Fund HKD Class I Distribution Units were fully redeemed on 21st September 2018.

附註：施羅德中國定息基金港元I類別累積單位於二零一八年九月二十一日已被全部贖回。

Schroders



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