

ABF Pan Asia Bond Index Fund

Interim Report 2025

1st July 2025 to 31st December 2025

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ABF Pan Asia Bond Index Fund

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MANAGER'S INVESTMENT REPORT

ABOUT ABF PAN ASIA BOND INDEX FUND

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

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

ABOUT THE IBOXX ABF PAN-ASIA INDEX

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

As part of the 2025 Asian Annual Index Review, S&P Dow Jones Indices GmbH has calculated the 2025 weights of the eight markets included in the iBoxx ABF indices and new weights were effective from 31st October 2025. The previous and current market weights of the Underlying Index are:

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

* Source: S&P Dow Jones Indices GmbH, SSGA (as of 31st December 2025).

The current weights shown above are as of 31st December 2025. Please visit <https://www.abf-paif.com/investor/etfs/funds/abf-pan-asia-bond-index-fund-2821-hk#holdings> for more details.

MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods ended							Annualised since inception ^(a)
31.12.2025	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	0.33%	0.14%	8.12%	5.05%	0.64%	2.82%	3.71%
iBoxx ABF Pan-Asia Index ^(c)	0.41%	0.32%	8.47%	5.38%	0.95%	3.24%	4.25%

Notes:

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

PORTFOLIO AND MARKET REVIEW

Since inception, the annualised total return of PAIF, including dividends, was 3.71% (net of fees) compared to an index return of 4.25%. This is a difference of -0.54% (after rounding off), and is principally attributable to an amount of -0.48% due to the estimated impact of certain relevant factors that are unavoidable in the performance of an indexed fund relative to its benchmark (the relevant factors are the permitted fees and expenses under the Trust Deed, and taxes); the balance of -0.06% is attributable to tracking difference resulting from trading costs and the sampling approach used in the management of PAIF.

The iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 4.25% since inception. This performance was generated from resilient bond markets (contributing +3.79% to returns) as well as from Asian currencies' movement (contributing 0.46% to returns).

PORTFOLIO STRATEGY

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

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

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MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF's total net asset value has risen to US\$3,951 million, representing a 0.9% increase during the period from July to December 2025. In terms of units outstanding, these increased by 2.1% for the 6-month period with 34,535,484 units outstanding at the period-end. During the period ended 31st December 2025, fund redemptions net of subscriptions (including dividend reinvestment) totalled 692,250 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives in the period ended 31st December 2025.

GLOBAL EXPOSURE TO FINANCIAL DERIVATIVES

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

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

OTHER INFORMATION

During the period ended 31st December 2025, PAIF had no exposure to other unit trusts, mutual funds or collective investment schemes. During the period ended 31st December 2025, PAIF had no borrowings. There is no other material information that would adversely impact the valuation of PAIF.

CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2025 (Unaudited)

		As at 31.12.2025	As at 30.06.2025	As at 31.12.2024	As at 30.06.2024
	<i>Notes</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Assets					
Investments	<i>6(f)</i>	3,945,455,042	3,906,957,995	3,533,190,136	3,375,324,182
Amounts due from brokers		50,209,957	66,892,919	33,611,612	84,211,123
Interest receivables	<i>6(e)</i>	2,689	2,707	2,708	2,862
Other receivables		42,553	399,623	3,212	572,232
Cash at bank	<i>6(e)</i>	14,923,158	18,547,864	15,624,411	11,401,333
		<u>4,010,633,399</u>	<u>3,992,801,108</u>	<u>3,582,432,079</u>	<u>3,471,511,732</u>
Total assets					
Liabilities					
Amounts due to brokers		52,478,588	70,194,081	40,206,872	86,716,255
Audit fee payable		50,604	100,382	50,604	76,327
Trustee fee payable	<i>6(d)</i>	177,304	164,309	155,330	138,092
Management fee payable	<i>6(c)</i>	715,361	360,468	343,446	625,410
Index license fee payable		88,219	173,561	87,977	349,041
Tax payable	<i>5</i>	6,299,391	6,159,114	5,920,979	5,881,425
Other payables		55,478	67,448	140,151	96,489
		<u>59,864,945</u>	<u>77,219,363</u>	<u>46,905,359</u>	<u>93,883,039</u>
Liabilities (excluding net assets attributable to unitholders)					
		<u>59,864,945</u>	<u>77,219,363</u>	<u>46,905,359</u>	<u>93,883,039</u>
Net assets attributable to unitholders	<i>3</i>	<u><u>3,950,768,454</u></u>	<u><u>3,915,581,745</u></u>	<u><u>3,535,526,720</u></u>	<u><u>3,377,628,693</u></u>
Number of units in issue	<i>3</i>	<u><u>34,535,484</u></u>	<u><u>33,843,234</u></u>	<u><u>32,514,714</u></u>	<u><u>31,923,884</u></u>
Net assets attributable to unitholders per unit	<i>3</i>	<u><u>114.40</u></u>	<u><u>115.70</u></u>	<u><u>108.74</u></u>	<u><u>105.80</u></u>

The notes on pages 10 to 21 form part of these financial statements

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

	Notes	01.07.2025 to 31.12.2025 US\$	01.07.2024 to 31.12.2024 US\$
Income			
Interest income on bank deposits	6(e)	27,351	41,560
Net gains on investments	4	12,460,845	153,792,204
Net foreign exchange losses		(239,322)	(12,649)
Security lending income		27,683	11,344
Other income		10,894	26,288
Total investment income		<u>12,287,451</u>	<u>153,858,747</u>
Expenses			
Management fee	6(c)	(2,160,594)	(1,975,810)
Trustee fee	6(d)	(986,072)	(892,318)
Index license fee		(176,439)	(177,397)
Publication and printing expenses	6(i)	(8,616)	(8,701)
Audit fee		(49,206)	(68,978)
Processing agent fee		(10,388)	(9,510)
Safe custody and bank charges	6(i)	(2,922)	(3,540)
Transaction handling fee	6(i)	(14,685)	(21,460)
Legal and professional fees	6(i)	(81,805)	(148,888)
Other operating expenses	6(i)	(6,301)	(6,299)
Total operating expenses		<u>(3,497,028)</u>	<u>(3,312,901)</u>
Operating profit		<u>8,790,423</u>	<u>150,545,846</u>
Finance costs			
Distributions to unitholders	8	(49,411,122)	(52,674,409)
Interest expense	6(e)	(11,289)	(13,534)
		<u>(49,422,411)</u>	<u>(52,687,943)</u>
(Loss)/profit after distributions and before tax		<u>(40,631,988)</u>	<u>97,857,903</u>
Taxation	5	(2,833,869)	(2,700,266)
(Loss)/profit after distributions and tax/ (decrease)/increase in net assets attributable to unitholders from operations		<u>(43,465,857)</u>	<u>95,157,637</u>

The notes on pages 10 to 21 form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

	01.07.2025 to 31.12.2025 <i>US\$</i>	01.07.2024 to 31.12.2024 <i>US\$</i>
Balance at beginning of the period	3,915,581,745	3,377,628,693
Issuance of units	81,496,699	66,058,726
Redemption of units	(2,844,133)	(3,318,336)
Net issuance of units	78,652,566	62,740,390
(Decrease)/increase in net assets attributable to unitholders	(43,465,857)	95,157,637
Balance at the end of the period	<u>3,950,768,454</u>	<u>3,535,526,720</u>

Number of units in issue

	01.07.2025 to 31.12.2025 <i>Units</i>	01.07.2024 to 31.12.2024 <i>Units</i>
Units in issue at the beginning of the period	33,843,234	31,923,884
Issuance of units	717,250	620,830
Redemption of units	(25,000)	(30,000)
Units in issue at the end of the period	<u>34,535,484</u>	<u>32,514,714</u>

The notes on pages 10 to 21 form part of these financial statements.

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

	01.07.2025 to 31.12.2025 US\$	01.07.2024 to 31.12.2024 US\$
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders	(43,465,857)	95,157,637
Adjustment for:		
Interest income on bank deposits	(27,351)	(41,560)
Interest expense	11,289	13,534
Distributions to unitholders	49,411,122	52,674,409
Taxation	2,833,869	2,700,266
Revaluation gains in foreign exchange on cash balance	67,190	36,096
	<hr/>	<hr/>
Operating profit before working capital changes	8,830,262	150,540,382
Net increase in investments	(38,497,047)	(157,865,954)
Net decrease in amounts due from brokers	16,682,962	50,599,511
Net decrease in other receivable	357,069	569,020
Net decrease in amounts due to brokers	(17,715,493)	(46,509,383)
Net increase/(decrease) in accounts payable and other payables	220,798	(507,851)
	<hr/>	<hr/>
Cash used in operations	(30,121,449)	(3,174,275)
Interest income on bank deposits received	27,369	41,714
Taxes paid	(2,693,591)	(2,660,712)
	<hr/>	<hr/>
Net cash used in operating activities	(32,787,671)	(5,793,273)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash flows from financing activities		
Distributions paid to unitholders	(49,411,122)	(52,674,409)
Interest expense paid	(11,289)	(13,534)
Issuance of units	81,496,699	66,058,726
Redemption of units	(2,844,133)	(3,318,336)
	<hr/>	<hr/>
Net cash generated from financing activities	29,230,155	10,052,447
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net (decrease)/increase in cash and cash equivalents	(3,557,516)	4,259,174
Effect of currency translation	(67,190)	(36,096)
Cash and cash equivalents at the beginning of the period	18,547,864	11,401,333
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	<u>14,923,158</u>	<u>15,624,411</u>
	<hr/>	<hr/>
Analysis of balance of cash and cash equivalents:		
Cash at bank	<u>14,923,158</u>	<u>15,624,411</u>
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The notes on pages 10 to 21 form part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS *(Continued)*

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

Reconciliation of liabilities arising from financing activities

	01.07.2025 to 31.12.2025 <i>US\$</i>	01.07.2024 to 31.12.2024 <i>US\$</i>
At 1st July	----- -	----- -
Changes from financing cash flows		
Redemption paid	(2,844,133)	(3,318,336)
Other changes		
Redemption of units	<u>2,844,133</u>	<u>3,318,336</u>
At 31st December	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 10 to 21 form part of these financial statements.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed interim financial statements (**"Interim Financial Statements"**) have been prepared in accordance with International Accounting Standard (**"IAS"**) 34 **"Interim Financial Reporting"**. The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th June 2025.

Changes to presentation and comparative information

When the presentation or classification of items in the condensed financial statements is amended, comparative amounts have been updated to conform with the current period's presentation or classification.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

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

Number of units in issue

	01.07.2025 to 31.12.2025 <i>units</i>	01.01.2025 to 30.06.2025 <i>units</i>	01.07.2024 to 31.12.2024 <i>units</i>
Units in issue at the beginning of the period	33,843,234	32,514,714	31,923,884
Issuance of units	717,250	1,588,520	620,830
Redemption of units	<u>(25,000)</u>	<u>(260,000)</u>	<u>(30,000)</u>
Units in issue at the end of the period	<u><u>34,535,484</u></u>	<u><u>33,843,234</u></u>	<u><u>32,514,714</u></u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to unitholders	<u><u>3,950,768,454</u></u>	<u><u>3,915,581,745</u></u>	<u><u>3,535,526,720</u></u>
Net assets attributable to unitholders (per unit)	<u><u>114.40</u></u>	<u><u>115.70</u></u>	<u><u>108.74</u></u>
Net asset value per Creation unit (1 Creation unit is equivalent to 5,000 units)	<u><u>571,987</u></u>	<u><u>578,488</u></u>	<u><u>543,681</u></u>

4. NET GAINS ON INVESTMENTS

	01.07.2025 to 31.12.2025 <i>US\$</i>	01.07.2024 to 31.12.2024 <i>US\$</i>
Unrealised (losses)/gains in value of investments	(48,229,781)	116,341,567
Realised gains on sale of investments	<u>60,690,626</u>	<u>37,450,637</u>
	<u><u>12,460,845</u></u>	<u><u>153,792,204</u></u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*
For the period from 1st July 2025 to 31st December 2025 (Unaudited)

5. TAXATION

The Fund had incurred taxes of US\$2,833,869 during the period ended 31st December 2025 (6 months to 31st December 2024: US\$2,700,266). The amount includes withholding taxes from China, Philippines, Thailand and Indonesia totalling US\$2,822,144 and the remaining portion of US\$11,725 relates to payments of Singapore corporate income tax and other taxes.

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

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

As at 31st December 2025, the Fund made provision of US\$3,902,117 (equivalent to RMB27,285,160) for 10% withholding income tax on interest income from PRC non-government securities received up to 6th November 2018 (as at 30th June 2025: US\$3,809,340 equivalent to RMB27,285,160). Movement of the provision was due to the exchange difference arising from translation. The amount is included in “Other payables” in Statement of Net Assets. In addition, according to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. According to Circular 108, foreign institutional investors are temporarily exempted from VAT in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021 and according to Circular 34 and Circular 5, the aforesaid temporary exemption is extended up to 31st December 2027. However, the prevailing VAT regulations do not specifically exempt VAT on interest received by foreign institutional investors for the period from 1st May 2016 to 6th November 2018. Hence, interest income derived during the period from 1st May 2016 to 6th November 2018 on non-government bonds (including corporate bonds) would still be subject to 6% VAT.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

5. TAXATION *(Continued)*

For VAT related taxes (including Urban Construction and Maintenance Tax (“**UCMT**”), Education Surcharge (“**ES**”) and Local Education Surcharge (“**LES**”)), pursuant to the UCMT Law and Public Notice [2021] No. 28 jointly issued by the MoF and the STA, UCMT, ES and LES would no longer be levied with effect from 1st September 2021 on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC enterprises. Based on our understanding on the prevailing practice, Shanghai tax authorities currently do not enforce the collection of these taxes from VAT paid on interest income derived by foreign investors. In view of the above, the Manager has assessed the risk of being challenged by the PRC tax authorities on the VAT related taxes as not high and hence determined to reverse the 0.72% VAT related taxes provided for interest income derived during the period from 1st May 2016 to 6th November 2018 on 24th January 2022.

Pursuant to the letter to the unitholders of the Fund dated 28th February 2020, the Manager has considered the current PRC tax provisioning policy of the Trust and after consultation with an independent and professional tax advisor. As at 31st December 2025, the VAT provision for the bond interest income received from the Fund’s investments in PRC non-government bonds during the period between 1st May 2016 and 6th November 2018 was US\$938,390 (equivalent to RMB6,561,600) (as at 30th June 2025: US\$916,079 equivalent to RMB6,561,600).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

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

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

(a) Foreign currency transactions with Connected Person of the Manager and the Trustee

During the period ended 31st December 2025, the Manager transacted in foreign currency transactions totaling US\$231,273,677 (6 months to 31st December 2024: US\$460,198,702) through its affiliated party, State Street Global Markets, LLC and the Trustee’s affiliated parties, The Hongkong and Shanghai Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited Sydney Branch, for the Fund’s investments and settlement purpose. The amount represents 100% (6 months to 31st December 2024: 100%) of the Fund’s foreign currency transactions during the period ended 31st December 2025.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
For the period ended 31.12.2025		
State Street Global Markets, LLC	8,000,000	3.46
The Hongkong and Shanghai Banking Corporation Limited	39,344,433	17.01
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	183,929,244	79.53
For the period ended 31.12.2024		
State Street Global Markets, LLC	20,836,517	4.53
The Hongkong and Shanghai Banking Corporation Limited	92,570,684	20.11
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	346,791,501	75.36

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

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

(a) Foreign currency transactions with Connected Person of the Manager and the Trustee
(Continued)

During the period ended 31st December 2025 and 2024, the Connected Persons of the Manager and the Trustee as listed above had included normal bid-offer spread for the foreign currency transactions entered with the Fund, which were carried out in the ordinary course of business and on normal commercial terms. There were no direct commission paid to Connected Persons of the Manager or the Trustee during the period ended 31st December 2025 and 2024.

(b) Holdings of units

As at 31st December 2025, the directors and officers of the Manager did not hold any units in the Fund (2024: Nil). The Hong Kong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 33,943,936 units (2024: 31,985,493 units) of the Fund as nominee on behalf of its clients, representing 98.28% (2024: 98.37%) of the Fund's net assets.

(c) Management fee

The Fund pays the Manager a management fee*, monthly in arrears and accrued daily, determined on the average daily net assets value of the Fund at the following annual rates:

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

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

(d) Trustee fee

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

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

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

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

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

(e) Bank balances and Interest receivables

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

	As at 31.12.2025 <i>US\$</i>	As at 30.06.2025 <i>US\$</i>
Bank balances	14,923,158	18,547,864
Interest receivables	<u>2,689</u>	<u>2,707</u>

During the periods ended 31st December 2025 and 2024, the below income and expenses related to the bank balance of the Fund stated in Statement of Comprehensive Income was earned/paid from/to a related party of the Trustee (i.e. The Hongkong Shanghai Banking Corporation Limited).

	For the period ended 31.12.2025 <i>US\$</i>	For the period ended 31.12.2024 <i>US\$</i>
Interest income	27,351	41,560
Interest expense	<u>11,289</u>	<u>13,534</u>

(f) Investments

During the period/year ended 31st December 2025 and 30th June 2025, the Fund placed investments with a related party of the Trustee, (i.e. HSBC Institutional Trust Services (Asia) Limited). The details of such investments are as follows:

	As at 31.12.2025 <i>US\$</i>	As at 30.06.2025 <i>US\$</i>
Investments	<u>3,945,455,042</u>	<u>3,906,957,995</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

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

(g) Security Lending Arrangement

During the period ended 31st December 2025 and 2024, the Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	For the period ended 31.12.2025 <i>US\$</i>	For the period ended 31.12.2024 <i>US\$</i>
Aggregate securities lending transactions through HSBC Bank Plc	521,136,383	130,498,781

The details of collateral held at the end of the period/year are as follows:

	As at 31.12.2025 <i>US\$</i>	As at 30.06.2025 <i>US\$</i>
Collateral held by HSBC Bank Plc in segregated accounts	81,708,742	198,253,419

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

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

(h) Bond transactions with Connected Persons of the Manager and the Trustee

- (i) During the periods ended 31st December 2025 and 2024, the Fund transacted in bond trades through Trustee's affiliated party as buyers or sellers as follows:

Name of company	Aggregate value of purchase transactions <i>US\$</i>	Aggregate value of sale transactions <i>US\$</i>
For the period ended 31.12.2025		
HSBC Bank (China) Company Limited	9,096,255	17,352,849
For the period ended 31.12.2024		
HSBC Bank (China) Company Limited	26,084,295	18,911,242
The Hongkong and Shanghai Banking Corporation Limited	–	6,528,782

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

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

(h) **Bond transactions with Connected Persons of the Manager and the Trustee** *(Continued)*

(ii) During the periods ended 31st December 2025 and 2024, the Fund transacted in bond trades through Trustee's affiliated parties as delivering or receiving agents as follows:

Name of company	Aggregate value of transactions 31.12.2025 <i>US\$</i>	Aggregate value of transactions 31.12.2024 <i>US\$</i>
HSBC Bank (China) Company Limited	26,449,104	44,995,537
HSBC Bank Malaysia Berhad	–	19,158,921
PT Bank HSBC Indonesia	18,719,672	9,421,286
The Hongkong and Shanghai Banking Corporation Limited	39,681,539	71,151,557
The Hongkong and Shanghai Banking Corporation Limited, Bangkok	5,880,722	10,565,661
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	22,616,574	28,569,075
The Hongkong and Shanghai Banking Corporation Limited, Singapore	19,451,914	10,491,907
The Hongkong and Shanghai Banking Corporation Ltd – Philippine Branch	3,564,162	2,776,821

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

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

(i) Other respective amounts paid to the Trustee or Manager and their Connected Persons

- (i) During the period ended 31 December 2025 and 2024, other than Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
	<i>US\$</i>	<i>US\$</i>
Safe custody and bank charges	439	410
Transaction handling fee*	14,685	21,460
Legal and professional fees	2,025	6,075
Other operating expenses	6,302	6,302

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

- (ii) During the period ended 31 December 2025 and 2024, other than Management fee paid to the Manager no other respective amounts were paid to the Manager or its Connected Persons.

7. SOFT DOLLAR PRACTICES

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

The Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund during the period ended 31st December 2025 and 31st December 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

8. DISTRIBUTION

	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
	<i>US\$</i>	<i>US\$</i>
Final distribution		
– US\$1.46 on 33,843,234 units paid on 4th August 2025	49,411,122	–
– US\$1.65 on 31,923,884 units paid on 1st August 2024	–	52,674,409
	<u> </u>	<u> </u>

9. SUPPLEMENTAL RATIOS

	Period from 01.01.2025 to 31.12.2025	Period from 01.01.2024 to 31.12.2024
Expense ratio ⁽¹⁾	0.18%	0.18%
Turnover ratio ⁽²⁾	8.74%	12.16%

Notes:

- 1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“**IMAS**”). The calculation of the expense ratio at the period end was based on total operating expenses for the period from 1st January 2025 to 31st December 2025 of US\$6,845,237 (from 1st January 2024 to 31st December 2024: US\$6,435,131) divided by the average net asset value for the period from 1st January 2025 to 31st December 2025 of US\$3,789,218,185 (from 1st January 2024 to 31st December 2024: US\$3,478,745,416). The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- 2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being sales of US\$341,779,020 (2024: sales of US\$431,266,728) of the underlying investments, divided by the average daily net asset value of US\$3,911,703,126 (2024: US\$3,546,902,191). In line with of Statement of Recommended Accounting Practice 7 “Reporting framework for Unit Trusts” (“**RAP 7**”) issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales for the current period do not include brokerage and other transaction costs.

10. EVENT OCCURRING AFTER STATEMENT OF NET ASSETS DATE

Subsequent to the period end, the Fund announced a dividend distribution of US\$1.40 per unit on 7th January 2026. The dividend was paid on 3rd February 2026. The net assets attributable to unitholders as at 31st December 2025 did not accrue the dividend distribution payable as mentioned above.

ABF Pan Asia Bond Index Fund

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INVESTMENT PORTFOLIO

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY

Listed bonds	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
CHINA (25.00%)			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	40,000,000	6,059,485	0.15
AGRICUL DEV 2.57% 13SEP2028 (INTERBANK)	25,000,000	3,686,279	0.09
AGRICUL DEV 3.06% 06JUN2032 (INTERBANK)	90,000,000	13,990,562	0.35
AGRICUL DEV BANK CHINA 1.32% 07JAN2028 (INTERBANK)	10,000,000	1,439,930	0.04
AGRICUL DEV BANK CHINA 1.4% 07JAN2030 (INTERBANK)	30,000,000	4,290,125	0.11
AGRICUL DEV BANK CHINA 1.59% 13MAY2030 (INTERBANK)	30,000,000	4,299,745	0.11
AGRICUL DEV BANK CHINA 1.66% 09JAN2035 (INTERBANK)	30,000,000	4,235,707	0.11
AGRICUL DEV BANK CHINA 1.78% 15MAY2035 (INTERBANK)	15,000,000	2,127,954	0.05
AGRICUL DEV BANK CHINA 1.82% 07AUG2035 (INTERBANK)	10,000,000	1,416,183	0.04
AGRICUL DEV BANK CHINA 2.12% 12MAR2027 (INTERBANK)	10,000,000	1,463,504	0.04
AGRICUL DEV BANK CHINA 2.3% 04JUL2034 (INTERBANK)	30,000,000	4,439,814	0.11
AGRICUL DEV BANK CHINA 2.47% 02APR2034 (INTERBANK)	20,000,000	3,017,078	0.08
AGRICUL DEV BANK CHINA 2.5% 24AUG2027 (INTERBANK)	20,000,000	2,926,265	0.07
AGRICUL DEV BANK CHINA 2.74% 23FEB2027 (INTERBANK)	60,000,000	8,892,494	0.22
AGRICUL DEV BANK CHINA 2.83% 16JUN2033 (INTERBANK)	10,000,000	1,538,322	0.04
AGRICUL DEV BANK CHINA 2.85% 20OCT2033 (INTERBANK)	10,000,000	1,528,405	0.04
AGRICUL DEV BANK CHINA 2.91% 21FEB2029 (INTERBANK)	30,000,000	4,554,236	0.11
AGRICUL DEV BANK CHINA 2.97% 14OCT2032 (INTERBANK)	10,000,000	1,533,949	0.04
AGRICUL DEV BANK CHINA 3.1% 27FEB2033 (INTERBANK)	5,000,000	788,722	0.02
AGRICUL DEV BANK CHINA 3.3% 05NOV2031 (INTERBANK)	30,000,000	4,649,115	0.12
AGRICUL DEV BANK CHINA 3.52% 24MAY2031 (INTERBANK)	10,000,000	1,582,549	0.04
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	21,936,265	0.55
CENTRAL HUIJIN INVESTMENT 1.84% 24FEB2028 (INTERBANK)	10,000,000	1,453,040	0.04
CENTRAL HUIJIN INVESTMENT 2.05% 23SEP2029 (INTERBANK)	10,000,000	1,443,248	0.04
CENTRAL HUIJIN INVESTMENT 2.07% 30JUL2029 (INTERBANK)	10,000,000	1,449,295	0.04
CENTRAL HUIJIN INVESTMENT 3.71% 18SEP2027 (INTERBANK)	30,000,000	4,473,934	0.11
CENTRAL HUIJIN INVESTMENT 4.05% 30AUG2030 (INTERBANK)	10,000,000	1,576,447	0.04
CHINA (GOVT OF) 1.62% 15AUG2027 (INTERBANK)	50,000,000	7,229,494	0.18
CHINA (GOVT OF) 1.85% 15MAY2027 (INTERBANK)	50,000,000	7,285,888	0.18
CHINA (GOVT OF) 1.91% 15JUL2029 (INTERBANK)	50,000,000	7,321,375	0.19
CHINA (GOVT OF) 2.04% 25FEB2027 (INTERBANK)	50,000,000	7,332,835	0.19
CHINA (GOVT OF) 2.05% 15APR2029 (INTERBANK)	50,000,000	7,394,183	0.19
CHINA (GOVT OF) 2.11% 25AUG2034 (INTERBANK)	35,000,000	5,152,042	0.13
CHINA (GOVT OF) 2.12% 25JUN2031 (INTERBANK)	50,000,000	7,402,266	0.19
CHINA (GOVT OF) 2.27% 25MAY2034 (INTERBANK)	46,000,000	6,819,232	0.17

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 <i>US\$</i>	Percentage of total net assets at 31.12.2025 <i>(%)</i>
CHINA (25.00%) <i>(Continued)</i>			
CHINA (GOVT OF) 2.28% 25MAR2031 (INTERBANK)	45,000,000	6,795,807	0.17
CHINA (GOVT OF) 2.33% 15AUG2044 (INTERBANK)	5,000,000	721,083	0.02
CHINA (GOVT OF) 2.35% 25FEB2034 (INTERBANK)	50,000,000	7,502,618	0.19
CHINA (GOVT OF) 2.37% 15JAN2029 (INTERBANK)	45,000,000	6,765,344	0.17
CHINA (GOVT OF) 2.37% 20JAN2027 (INTERBANK)	50,000,000	7,389,488	0.19
CHINA (GOVT OF) 2.4% 15JUL2028 (INTERBANK)	40,000,000	5,930,564	0.15
CHINA (GOVT OF) 2.44% 15OCT2027 (INTERBANK)	40,000,000	5,862,589	0.15
CHINA (GOVT OF) 2.47% 25JUL2054 (INTERBANK)	25,000,000	3,697,894	0.09
CHINA (GOVT OF) 2.48% 15APR2027 (INTERBANK)	30,000,000	4,429,478	0.11
CHINA (GOVT OF) 2.48% 25SEP2028 (INTERBANK)	20,000,000	2,964,685	0.07
CHINA (GOVT OF) 2.49% 25MAY2044 (INTERBANK)	5,000,000	734,207	0.02
CHINA (GOVT OF) 2.5% 25JUL2027 (INTERBANK)	40,000,000	5,886,751	0.15
CHINA (GOVT OF) 2.52% 25AUG2033 (INTERBANK)	50,000,000	7,588,919	0.19
CHINA (GOVT OF) 2.53% 15JUN2074 (INTERBANK)	10,000,000	1,484,167	0.04
CHINA (GOVT OF) 2.54% 25DEC2030 (INTERBANK)	45,000,000	6,727,392	0.17
CHINA (GOVT OF) 2.55% 15OCT2028 (INTERBANK)	25,000,000	3,711,766	0.09
CHINA (GOVT OF) 2.57% 20MAY2054 (INTERBANK)	20,000,000	2,995,133	0.08
CHINA (GOVT OF) 2.6% 01SEP2032 (INTERBANK)	40,000,000	6,081,006	0.15
CHINA (GOVT OF) 2.6% 15SEP2030 (INTERBANK)	40,000,000	6,029,275	0.15
CHINA (GOVT OF) 2.62% 15APR2028 (INTERBANK)	25,000,000	3,744,020	0.09
CHINA (GOVT OF) 2.62% 25JUN2030 (INTERBANK)	30,000,000	4,546,168	0.11
CHINA (GOVT OF) 2.62% 25SEP2029 (INTERBANK)	50,000,000	7,489,861	0.19
CHINA (GOVT OF) 2.64% 15JAN2028 (INTERBANK)	30,000,000	4,512,035	0.11
CHINA (GOVT OF) 2.65% 25MAR2074 (INTERBANK)	15,000,000	2,284,532	0.06
CHINA (GOVT OF) 2.67% 25MAY2033 (INTERBANK)	40,000,000	6,090,671	0.15
CHINA (GOVT OF) 2.67% 25NOV2033 (INTERBANK)	50,000,000	7,644,408	0.19
CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK)	50,000,000	7,508,715	0.19
CHINA (GOVT OF) 2.69% 15AUG2032 (INTERBANK)	50,000,000	7,650,415	0.19
CHINA (GOVT OF) 2.75% 15JUN2029 (INTERBANK)	50,000,000	7,565,620	0.19
CHINA (GOVT OF) 2.76% 15MAY2032 (INTERBANK)	30,000,000	4,574,980	0.12
CHINA (GOVT OF) 2.79% 15DEC2029 (SHANGHAI)	20,000,000	3,003,745	0.08
CHINA (GOVT OF) 2.8% 15NOV2032 (INTERBANK)	40,000,000	6,134,522	0.16
CHINA (GOVT OF) 2.8% 24MAR2029 (INTERBANK)	35,000,000	5,327,741	0.13

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

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
CHINA (25.00%) <i>(Continued)</i>			
CHINA (GOVT OF) 2.8% 25MAR2030 (INTERBANK)	30,000,000	4,605,558	0.12
CHINA (GOVT OF) 2.88% 25FEB2033 (INTERBANK)	40,000,000	6,224,557	0.16
CHINA (GOVT OF) 2.89% 18NOV2031 (INTERBANK)	45,000,000	6,913,749	0.17
CHINA (GOVT OF) 2.91% 14OCT2028 (INTERBANK)	30,000,000	4,499,395	0.11
CHINA (GOVT OF) 3% 15OCT2053 (INTERBANK)	80,000,000	13,011,648	0.33
CHINA (GOVT OF) 3.01% 13MAY2028 (INTERBANK)	30,000,000	4,540,599	0.11
CHINA (GOVT OF) 3.02% 27MAY2031 (INTERBANK)	55,000,000	8,474,186	0.21
CHINA (GOVT OF) 3.12% 25OCT2052 (INTERBANK)	36,000,000	5,963,306	0.15
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	55,000,000	8,404,803	0.21
CHINA (GOVT OF) 3.19% 15APR2053 (INTERBANK)	30,000,000	5,042,124	0.13
CHINA (GOVT OF) 3.27% 19NOV2030 (INTERBANK)	45,000,000	7,017,385	0.18
CHINA (GOVT OF) 3.28% 03DEC2027 (INTERBANK)	36,000,000	5,365,816	0.14
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	50,000,000	7,641,622	0.19
CHINA (GOVT OF) 3.32% 15APR2052 (INTERBANK)	30,000,000	5,134,842	0.13
CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)	50,000,000	8,547,480	0.22
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	20,000,000	3,433,735	0.09
CHINA (GOVT OF) 3.53% 18OCT2051 (INTERBANK)	15,000,000	2,653,323	0.07
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	25,000,000	3,843,657	0.10
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	3,879,336	0.10
CHINA (GOVT OF) 3.72% 12APR2051 (INTERBANK)	35,000,000	6,348,819	0.16
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	15,000,000	2,727,526	0.07
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,221,912	0.08
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	50,000,000	9,226,653	0.23
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,487,646	0.09
CHINA (GOVT OF) 3.96% 29JUL2040	10,000,000	1,803,143	0.05
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	18,413,470	0.47
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,731,020	0.12
CHINA (GOVT OF) 4.08% 01MAR2040	15,000,000	2,722,418	0.07
CHINA (GOVT OF) 4.23% 09DEC2040	20,000,000	3,695,461	0.09
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,819,801	0.10
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	8,583,994	0.22
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,657,002	0.09
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,807,883	0.10
CHINA (GOVT) 3.81% 14SEP2050 (INTERBANK)	50,000,000	9,159,534	0.23

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
CHINA (25.00%) <i>(Continued)</i>			
CHINA (PEOPLE'S REPUBLIC OF) 2.75% 17FEB2032 (INTERBANK)	55,000,000	8,424,519	0.21
CHINA DEVELOPMENT BANK 1.27% 06JAN2030 (INTERBANK)	30,000,000	4,265,226	0.11
CHINA DEVELOPMENT BANK 1.47% 14FEB2028 (INTERBANK)	30,000,000	4,330,740	0.11
CHINA DEVELOPMENT BANK 1.54% 13JUN2030 (INTERBANK)	20,000,000	2,858,739	0.07
CHINA DEVELOPMENT BANK 1.57% 03JAN2035 (INTERBANK)	30,000,000	4,197,967	0.11
CHINA DEVELOPMENT BANK 1.65% 18JUN2035 (INTERBANK)	20,000,000	2,807,174	0.07
CHINA DEVELOPMENT BANK 1.8% 02APR2035 (INTERBANK)	30,000,000	4,288,781	0.11
CHINA DEVELOPMENT BANK 1.8% 02SEP2027 (INTERBANK)	10,000,000	1,443,019	0.04
CHINA DEVELOPMENT BANK 1.87% 05SEP2035 (INTERBANK)	10,000,000	1,421,617	0.04
CHINA DEVELOPMENT BANK 2.26% 19JUL2034 (INTERBANK)	30,000,000	4,419,783	0.11
CHINA DEVELOPMENT BANK 2.35% 06MAY2034 (INTERBANK)	30,000,000	4,470,372	0.11
CHINA DEVELOPMENT BANK 2.63% 08JAN2034 (INTERBANK)	30,000,000	4,605,359	0.12
CHINA DEVELOPMENT BANK 3.02% 06MAR2033 (INTERBANK)	10,000,000	1,567,446	0.04
CHINA DEVELOPMENT BANK 3.03% 24JUL2043 (INTERBANK)	10,000,000	1,598,262	0.04
CHINA DEVELOPMENT BANK 3.12% 13SEP2031 (INTERBANK)	50,000,000	7,700,772	0.19
CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)	55,000,000	8,543,016	0.22
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	60,000,000	9,313,158	0.24
CHINA DEVELOPMENT BANK 3.66% 01MAR2031	70,000,000	11,214,386	0.28
CHINA DEVELOPMENT BANK 3.7% 20OCT2030 (INTERBANK)	5,000,000	782,151	0.02
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,672,658	0.04
CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)	60,000,000	9,245,132	0.23
CHINA DEVELOPMENT BANK 4.04% 10APR2027 (INTERBANK)	30,000,000	4,546,982	0.11
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,784,893	0.12
CHINA DEVELOPMENT BANK 4.88% 09FEB2028 (INTERBANK)	10,000,000	1,587,121	0.04
CHINA GOVERNMENT BOND 1.36% 15DEC2027 (INTERBANK)	10,000,000	1,431,025	0.04
CHINA GOVERNMENT BOND 1.38% 15JUN2027 (INTERBANK)	60,000,000	8,656,758	0.22
CHINA GOVERNMENT BOND 1.42% 15AUG2028 (INTERBANK)	30,000,000	4,318,446	0.11
CHINA GOVERNMENT BOND 1.42% 15NOV2027 (INTERBANK)	40,000,000	5,741,989	0.14

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Interim Report 2025

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

<i>Listed bonds (Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 <i>US\$</i>	Percentage of total net assets at 31.12.2025 <i>(%)</i>
CHINA (25.00%) <i>(Continued)</i>			
CHINA GOVERNMENT BOND 1.43% 25JAN2030 (INTERBANK)	80,000,000	11,547,086	0.29
CHINA GOVERNMENT BOND 1.44% 15SEP2027 (INTERBANK)	50,000,000	7,195,143	0.18
CHINA GOVERNMENT BOND 1.45% 25APR2030 (INTERBANK)	20,000,000	2,876,366	0.07
CHINA GOVERNMENT BOND 1.45% 25FEB2028 (INTERBANK)	60,000,000	8,711,305	0.22
CHINA GOVERNMENT BOND 1.46% 25MAY2028 (INTERBANK)	50,000,000	7,238,630	0.18
CHINA GOVERNMENT BOND 1.49% 25DEC2031 (INTERBANK)	50,000,000	7,072,315	0.18
CHINA GOVERNMENT BOND 1.55% 25JUL2030 (INTERBANK)	50,000,000	7,197,706	0.18
CHINA GOVERNMENT BOND 1.57% 15MAY2032 (INTERBANK)	30,000,000	4,293,213	0.11
CHINA GOVERNMENT BOND 1.59% 15MAR2027 (INTERBANK)	70,000,000	10,171,337	0.26
CHINA GOVERNMENT BOND 1.61% 15FEB2035 (INTERBANK)	50,000,000	7,044,544	0.18
CHINA GOVERNMENT BOND 1.63% 25OCT2030 (INTERBANK)	30,000,000	4,313,291	0.11
CHINA GOVERNMENT BOND 1.65% 15MAY2035 (INTERBANK)	20,000,000	2,817,846	0.07
CHINA GOVERNMENT BOND 1.67% 25MAY2035 (INTERBANK)	65,000,000	9,168,984	0.23
CHINA GOVERNMENT BOND 1.74% 15OCT2029 (INTERBANK)	30,000,000	4,343,565	0.11
CHINA GOVERNMENT BOND 1.78% 15NOV2035 (INTERBANK)	85,000,000	12,092,880	0.31
CHINA GOVERNMENT BOND 1.79% 25MAR2032 (INTERBANK)	50,000,000	7,284,777	0.18
CHINA GOVERNMENT BOND 1.83% 25AUG2035 (INTERBANK)	65,000,000	9,335,632	0.24
CHINA GOVERNMENT BOND 1.87% 15SEP2031 (INTERBANK)	40,000,000	5,813,734	0.15
CHINA GOVERNMENT BOND 1.88% 22APR2055 (INTERBANK)	30,000,000	3,939,353	0.10
CHINA GOVERNMENT BOND 1.92% 15JAN2055 (INTERBANK)	35,000,000	4,658,130	0.12
CHINA GOVERNMENT BOND 1.98% 25APR2045 (INTERBANK)	10,000,000	1,359,439	0.03
CHINA GOVERNMENT BOND 2.04% 25NOV2034 (INTERBANK)	50,000,000	7,276,818	0.18
CHINA GOVERNMENT BOND 2.15% 25AUG2055 (INTERBANK)	30,000,000	4,200,553	0.11
CHINA GOVERNMENT BOND 2.19% 25SEP2054 (INTERBANK)	5,000,000	694,504	0.02
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	3,072,952	0.08
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	30,000,000	4,548,944	0.11
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,113,195	0.08
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,206,714	0.08
CHINA GOVERNMENT BOND 4.03% 21JUN2040	10,000,000	1,800,364	0.05
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,689,005	0.09
CHINA GOVERNMENT BOND 4.22% 19MAR2048	30,000,000	5,755,859	0.15
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	4,201,081	0.11
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,772,862	0.04
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	4,184,298	0.11

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 <i>US\$</i>	Percentage of total net assets at 31.12.2025 (%)
CHINA (25.00%) <i>(Continued)</i>			
CHINA GOVT 2.85% 04JUN2027 (INTERBANK)	50,000,000	7,429,254	0.19
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	20,000,000	3,337,815	0.08
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	20,000,000	3,752,278	0.09
CHINA RAILWAY GROUP 3.57% 30JUL2030 (INTERBANK)	10,000,000	1,557,161	0.04
CHINA RAILWAY GROUP 3.74% 15OCT2041 (INTERBANK)	20,000,000	3,418,930	0.09
CHINA RAILWAY GROUP 4.53% 23AUG2028 (INTERBANK)	10,000,000	1,558,173	0.04
CHINA STATE RAILWAY 2.39% 13JUN2034 (INTERBANK)	10,000,000	1,481,861	0.04
CHINA STATE RAILWAY 2.65% 19APR2054 (INTERBANK)	10,000,000	1,490,330	0.04
CHINA STATE RAILWAY 2.7% 25AUG2027 (INTERBANK)	50,000,000	7,347,080	0.19
CHINA STATE RAILWAY 3.25% 11APR2032 (INTERBANK)	30,000,000	4,716,197	0.12
CHINA STATE RAILWAY 3.5% 15DEC2032 (INTERBANK)	30,000,000	4,708,708	0.12
CHINA STATE RAILWAY 3.75% 19NOV2051 (INTERBANK)	20,000,000	3,589,996	0.09
EXPORT-IMPORT BANK CHINA 1.67% 13SEP2027 (INTERBANK)	15,000,000	2,157,990	0.05
EXPORT-IMPORT BANK CHINA 2.01% 12APR2027 (INTERBANK)	10,000,000	1,458,672	0.04
EXPORT-IMPORT BANK CHINA 2.17% 16AUG2034 (INTERBANK)	35,000,000	5,110,848	0.13
EXPORT-IMPORT BANK CHINA 2.44% 12APR2034 (INTERBANK)	30,000,000	4,510,312	0.11
EXPORT-IMPORT BANK CHINA 2.46% 26FEB2031 (INTERBANK)	10,000,000	1,503,567	0.04
EXPORT-IMPORT BANK CHINA 2.61% 27JAN2027 (INTERBANK)	60,000,000	8,883,404	0.22
EXPORT-IMPORT BANK CHINA 2.82% 17JUN2027 (INTERBANK)	10,000,000	1,476,911	0.04
EXPORT-IMPORT BANK CHINA 2.85% 07JUL2033 (INTERBANK)	30,000,000	4,613,138	0.12
EXPORT-IMPORT BANK CHINA 2.87% 06FEB2028 (INTERBANK)	20,000,000	3,005,450	0.08
EXPORT-IMPORT BANK CHINA 2.9% 19AUG2032 (INTERBANK)	30,000,000	4,596,826	0.12

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Interim Report 2025

INVESTMENT PORTFOLIO (Continued)

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
CHINA (25.00%) (Continued)			
EXPORT-IMPORT BANK CHINA 3.1% 13FEB2033 (INTERBANK)	15,000,000	2,367,070	0.06
EXPORT-IMPORT BANK CHINA 3.18% 11MAR2032 (INTERBANK)	30,000,000	4,721,731	0.12
EXPORT-IMPORT BANK CHINA 3.23% 23MAR2030 (INTERBANK)	20,000,000	3,099,349	0.08
EXPORT-IMPORT BANK CHINA 3.38% 16JUL2031 (INTERBANK)	60,000,000	9,397,506	0.24
EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029 (INTERBANK)	100,000,000	15,636,185	0.40
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	100,000,000	15,839,226	0.40
		987,704,853	25.00
HONG KONG (5.84%)			
AIRPORT AUTHORITY HK 3.83% 09JUL2027	40,000,000	5,319,584	0.13
AIRPORT AUTHORITY HK 4.05% 14JAN2028	11,000,000	1,476,582	0.04
AIRPORT AUTHORITY HK 4.1% 14JAN2030	25,000,000	3,418,132	0.09
AIRPORT AUTHORITY HK 4.25% 14JAN2035	5,000,000	707,658	0.02
AIRPORT AUTHORITY HK 4.5% 14JAN2055	17,000,000	2,367,558	0.06
ASIAN DEVELOPMENT BANK 2.931% 16JUN2028	50,000,000	6,537,628	0.17
ASIAN DEVELOPMENT BANK 4% 28FEB2027	60,000,000	8,075,295	0.20
ASIAN INFRASTRUCTURE INVESTMENT 3.847% 26FEB2028	80,000,000	10,822,489	0.27
CORP ANDINA DE 3.265% 24MAR2027	10,000,000	1,316,256	0.03
HK GOVT INFRA BOND 2.89% 25OCT2027	101,400,000	13,192,282	0.33
HK GOVT INFRA BOND 3.84% 16JAN2035	5,000,000	695,581	0.02
HK GOVT INFRA BOND PROG 2.7% 15MAY2030	20,000,000	2,588,906	0.07
HONG KONG (GOVT OF) 0.8% 27AUG2027	10,000,000	1,257,147	0.03
HONG KONG (GOVT OF) 1.25% 29JUN2027	218,100,000	27,533,709	0.70
HONG KONG (GOVT OF) 1.49% 22FEB2028	10,000,000	1,268,178	0.03
HONG KONG (GOVT OF) 1.51% 24FEB2027	5,000,000	640,742	0.02
HONG KONG (GOVT OF) 1.59% 04MAR2036	40,000,000	4,473,314	0.11
HONG KONG (GOVT OF) 1.89% 02MAR2032	80,000,000	9,842,712	0.25

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Interim Report 2025

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed bonds <i>(Continued)</i>	31.12.2025	31.12.2025	of total net
		<i>US\$</i>	assets at
			31.12.2025
			(<i>%</i>)
HONG KONG (5.84%) <i>(Continued)</i>			
HONG KONG (GOVT OF) 1.97% 17JAN2029	73,000,000	9,338,717	0.24
HONG KONG (GOVT OF) 2.02% 07MAR2034	70,900,000	8,586,702	0.22
HONG KONG (GOVT OF) 2.13% 16JUL2030	75,000,000	9,553,817	0.24
HONG KONG (GOVT OF) 2.24% 27AUG2029	5,000,000	642,209	0.02
HONG KONG (GOVT OF) 2.48% 28FEB2029	5,000,000	650,137	0.02
HONG KONG (GOVT OF) 3.23% 05DEC2029	67,000,000	8,850,518	0.22
HONG KONG (GOVT OF) 3.3% 26MAY2042	40,000,000	4,958,255	0.13
HONG KONG (GOVT OF) 3.74% 12JAN2038	25,000,000	3,420,815	0.09
HONG KONG 2.5% 11NOV2027	20,000,000	2,583,369	0.07
HONG KONG 3.85% 10JUN2055	6,000,000	781,540	0.02
HONG KONG GOVERNMENT 2.16% 26MAY2027	10,000,000	1,285,623	0.03
HONG KONG GOVERNMENT 3.34% 24FEB2027	10,000,000	1,315,826	0.03
HONG KONG GOVERNMENT BOND 2.49% 22AUG2028	10,000,000	1,300,913	0.03
HONG KONG MORTGAGE CORP 2.937% 25NOV2027	75,000,000	9,652,808	0.24
HONG KONG MORTGAGE CORP 3.45% 17OCT2029	55,000,000	7,234,074	0.18
HONG KONG MORTGAGE CORP 3.88% 25NOV2055	5,000,000	642,627	0.02
HONG KONG MORTGAGE CORP 4.1% 28FEB2029	58,500,000	8,033,970	0.20
HONG KONG MORTGAGE CORP 4.2% 28FEB2034	20,000,000	2,826,541	0.07
INTL BK RECON & DEVELOP 3.012% 05SEP2030	50,000,000	6,518,093	0.17
INTL FINANCE CORP 3.123% 08MAY2028	35,000,000	4,625,560	0.12
MTR CORP LTD 2.98% 17JUL2047	10,000,000	1,103,939	0.03
MTR CORP LTD 3.88% 18JAN2034	32,000,000	4,361,897	0.11
MTR CORP LTD 4.2% 01MAR2034	38,000,000	5,378,973	0.14
URBAN RENEWAL AUTHORITY 3.35% 27AUG2027	60,000,000	7,880,603	0.20
URBAN RENEWAL AUTHORITY 3.45% 27AUG2029	75,000,000	9,981,459	0.25
URBAN RENEWAL AUTHORITY 3.55% 27AUG2034	53,000,000	7,114,873	0.18
		<u>230,157,611</u>	<u>5.84</u>
INDONESIA (8.22%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	73,000,000,000	5,007,590	0.13
INDONESIA (REP OF) 10% 15FEB2028 FR47	45,000,000,000	3,055,924	0.08
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	60,000,000,000	4,444,491	0.11
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	32,000,000,000	2,664,820	0.07
INDONESIA (REP OF) 5.125% 15APR2027 FR90	90,000,000,000	5,461,263	0.14

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
INDONESIA (8.22%) <i>(Continued)</i>			
INDONESIA (REP OF) 6.25% 15JUN2036 FR88	30,000,000,000	1,816,383	0.05
INDONESIA (REP OF) 6.375% 15APR2032 FR91	211,370,000,000	13,111,060	0.33
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,210,150	0.06
INDONESIA (REP OF) 6.375% 15AUG2028	100,000,000,000	6,300,178	0.16
INDONESIA (REP OF) 6.375% 15JUL2037	40,000,000,000	2,493,335	0.06
INDONESIA (REP OF) 6.375% 15MAR2034	89,050,000,000	5,515,008	0.14
INDONESIA (REP OF) 6.5% 15FEB2031	219,000,000,000	13,899,552	0.35
INDONESIA (REP OF) 6.5% 15JUL2030	100,000,000,000	6,401,681	0.16
INDONESIA (REP OF) 6.5% 15JUN2039	55,000,000,000	3,351,661	0.08
INDONESIA (REP OF) 6.625% 15FEB2034	170,000,000,000	10,764,956	0.27
INDONESIA (REP OF) 6.625% 15JUL2041	23,000,000,000	1,428,061	0.04
INDONESIA (REP OF) 6.625% 15MAY2033	118,000,000,000	7,346,201	0.19
INDONESIA (REP OF) 6.625% 15SEP2029	50,000,000,000	3,146,714	0.08
INDONESIA (REP OF) 6.75% 15JUL2035	185,000,000,000	11,983,115	0.30
INDONESIA (REP OF) 6.75% 15JUN2047	84,885,000,000	5,154,166	0.13
INDONESIA (REP OF) 6.875% 15APR2029	140,000,000,000	8,893,417	0.22
INDONESIA (REP OF) 6.875% 15AUG2051 FR89	77,500,000,000	4,843,673	0.12
INDONESIA (REP OF) 6.875% 15DEC2049	94,500,000,000	5,748,217	0.15
INDONESIA (REP OF) 6.875% 15JUL2054	100,000,000,000	6,301,373	0.16
INDONESIA (REP OF) 7% 15FEB2033	180,000,000,000	11,651,339	0.29
INDONESIA (REP OF) 7% 15MAY2027 FR59	150,000,000,000	9,302,474	0.24
INDONESIA (REP OF) 7% 15SEP2030	204,000,000,000	13,168,239	0.33
INDONESIA (REP OF) 7.125% 15JUN2038	120,000,000,000	7,685,907	0.19
INDONESIA (REP OF) 7.125% 15JUN2042 FR92	115,000,000,000	7,328,167	0.19
INDONESIA (REP OF) 7.125% 15JUN2043	120,000,000,000	7,640,130	0.19
INDONESIA (REP OF) 7.375% 15MAY2048	90,000,000,000	5,870,429	0.15
INDONESIA (REP OF) 7.375% 15OCT2030	10,000,000,000	651,745	0.02
INDONESIA (REP OF) 7.5% 15APR2040 FR83	73,000,000,000	4,858,204	0.12
INDONESIA (REP OF) 7.5% 15JUN2035	105,000,000,000	6,914,336	0.17
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	6,249,792	0.16
INDONESIA (REP OF) 8.125% 15MAY2030	10,000,000,000	661,930	0.02
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	75,000,000,000	5,044,849	0.13
INDONESIA (REP OF) 8.25% 15MAY2036	100,000,000,000	6,955,310	0.18
INDONESIA (REP OF) 8.375% 15MAR2034	160,000,000,000	11,185,968	0.28
INDONESIA (REP OF) 9% 15MAR2029	90,500,000,000	6,139,351	0.15

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 <i>US\$</i>	Percentage of total net assets at 31.12.2025 <i>(%)</i>
INDONESIA (8.22%) <i>(Continued)</i>			
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	29,000,000,000	2,113,390	0.05
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	36,000,000,000	2,718,586	0.07
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,543,459	0.04
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	7,697,371	0.19
INDONESIA GOVERNMENT 6.5% 15APR2036	30,000,000,000	1,871,791	0.05
INDONESIA GOVERNMENT 7.125% 15AUG2040	100,000,000,000	6,572,186	0.17
INDONESIA GOVERNMENT 7.125% 15AUG2045	100,000,000,000	6,577,888	0.17
INDONESIA GOVERNMENT 7.5% 15AUG2032	40,000,000,000	2,654,053	0.07
INDONESIA GOVERNMENT 8.25% 15MAY2029	120,000,000,000	7,877,200	0.20
INDONESIA GOVERNMENT 8.375% 15APR2039	80,000,000,000	5,703,078	0.14
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	1,888,261	0.05
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	35,000,000,000	2,356,260	0.06
PERUSAHAAN PENERBIT SBS 8.875% 15NOV2031	30,000,000,000	2,081,601	0.05
PERUSAHAAN PENERBIT SBSN 6% 15JAN2027	86,995,000,000	5,411,655	0.14
PERUSAHAAN PENERBIT SBSN 6.1% 15FEB2037	41,000,000,000	2,504,359	0.06
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH 7.75% 15OCT2046	56,800,000,000	3,886,468	0.10
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 5.875% 15JUL2028	59,157,000,000	3,666,233	0.09
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 6.875% 15MAR2036	80,000,000,000	5,027,332	0.13
		324,802,330	8.22
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PHILIPPINES (6.36%)			
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	660,000,000	9,748,251	0.25
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	446,360,000	7,593,814	0.19
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	225,000,000	3,612,818	0.09
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	7,007,967	0.18
PHILIPPINE GOVERNMENT 6.375% 28APR2035	900,000,000	15,786,757	0.40
PHILIPPINE GOVERNMENT 6.375% 30JAN2050	180,000,000	3,105,947	0.08
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	360,000,000	6,520,992	0.17
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	1,000,000,000	18,062,844	0.46
PHILIPPINES (REP OF) 2.875% 09JUL2030	100,000,000	1,561,981	0.04
PHILIPPINES (REP OF) 3.625% 21MAR2033	300,000,000	4,570,964	0.12

ABF Pan Asia Bond Index Fund
Interim Report 2025

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 <i>US\$</i>	Percentage of total net assets at 31.12.2025 <i>(%)</i>
PHILIPPINES (6.36%) <i>(Continued)</i>			
PHILIPPINES (REP OF) 3.625% 22APR2028	600,000,000	9,944,948	0.25
PHILIPPINES (REP OF) 3.75% 12AUG2028	305,000,000	5,082,958	0.13
PHILIPPINES (REP OF) 4% 22JUL2031	420,000,000	6,733,730	0.17
PHILIPPINES (REP OF) 4.875% 20JAN2032	503,100,000	8,357,843	0.21
PHILIPPINES (REP OF) 5.125% 15JUL2041	175,000,000	2,713,837	0.07
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	843,713	0.02
PHILIPPINES (REP OF) 6% 04JAN2027	100,000,000	1,758,241	0.04
PHILIPPINES (REP OF) 6% 27APR2030	50,000,000	864,947	0.02
PHILIPPINES (REP OF) 6.125% 18JAN2031	170,000,000	2,992,480	0.08
PHILIPPINES (REP OF) 6.25% 25JAN2034	446,680,000	7,905,390	0.20
PHILIPPINES (REP OF) 6.25% 28FEB2044	120,000,000	2,036,530	0.05
PHILIPPINES (REP OF) 6.375% 27JUL2030	850,000,000	15,103,959	0.38
PHILIPPINES (REP OF) 6.5% 19MAY2029	450,000,000	7,877,650	0.20
PHILIPPINES (REP OF) 6.625% 17AUG2033	80,000,000	1,437,883	0.04
PHILIPPINES (REP OF) 6.75% 15SEP2032	800,000,000	14,352,209	0.36
PHILIPPINES (REP OF) 6.875% 23MAY2044	430,000,000	7,619,286	0.19
PHILIPPINES (REP OF) 7% 13JUL2038	50,000,000	925,962	0.02
PHILIPPINES (REP OF) 7% 13OCT2029	350,000,000	6,256,732	0.16
PHILIPPINES (REP OF) 7.25% 23JUN2032	250,000,000	4,499,134	0.11
PHILIPPINES (REP OF) 7.5% 20OCT2032	30,000,000	553,441	0.01
PHILIPPINES (REP OF) 8% 19JUL2031	1,316,174,950	24,972,298	0.63
PHILIPPINES (REP OF) 8% 30SEP2035	410,000,000	7,956,422	0.20
PHILIPPINES (REP OF) 8.125% 16DEC2035	736,712,627	14,206,377	0.36
PHILIPPINES (REP OF) 8.125% 24NOV2042	100,000,000	1,965,801	0.05
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	1,913,245	0.05
PHILIPPINES (REP OF) 8.625% 06SEP2027	249,000,000	4,524,046	0.11
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	3,370,980	0.09
PHILIPPINES (REP OF) 9.25% 05NOV2034	223,000,000	4,545,860	0.12
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	985,734	0.03
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,226,791	0.03
		251,100,762	6.36

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 <i>US\$</i>	Percentage of total net assets at 31.12.2025 <i>(%)</i>
SINGAPORE (15.98%)			
HOUSING & DEVELOPMENT 1.265% 24JUN2030	750,000	560,950	0.01
HOUSING & DEVELOPMENT 1.73% 19MAY2031	10,000,000	7,589,014	0.19
HOUSING & DEVELOPMENT 1.845% 15MAR2027	13,000,000	10,173,631	0.26
HOUSING & DEVELOPMENT 1.971% 25JAN2029	12,000,000	9,398,718	0.24
HOUSING & DEVELOPMENT 2.162% 10SEP2035	1,750,000	1,334,161	0.03
HOUSING & DEVELOPMENT 2.315% 18SEP2034	750,000	581,709	0.01
HOUSING & DEVELOPMENT 2.35% 25MAY2027	750,000	588,977	0.01
HOUSING & DEVELOPMENT 2.94% 13JUL2027	5,000,000	4,006,385	0.10
HOUSING & DEVELOPMENT 3.104% 24NOV2028	5,000,000	4,020,684	0.10
HOUSING & DEVELOPMENT 3.12% 21JAN2030	1,000,000	817,797	0.02
HOUSING & DEVELOPMENT 3.995% 06DEC2029	5,000,000	4,170,837	0.11
HOUSING & DEVELOPMENT 4.09% 26OCT2027	2,000,000	1,627,869	0.04
HOUSING & DEVELOPMENT BRD 1.54% 12OCT2028	3,000,000	2,313,010	0.06
HOUSING & DEVELOPMENT BRD 1.645% 23NOV2026	2,500,000	1,946,393	0.05
HOUSING & DEVELOPMENT BRD 1.865% 21JUL2033	15,500,000	11,725,882	0.30
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	2,500,000	1,996,797	0.05
HOUSING & DEVELOPMENT BRD 2.977% 23JAN2029	5,000,000	4,048,946	0.10
HOUSING & DEVELOPMENT BRD 3.409% 30APR2027	2,000,000	1,596,998	0.04
HOUSING & DEVELOPMENT BRD 1.837% 08JUL2030	500,000	386,615	0.01
LAND TRANSPORT 3.35% 19MAR2048	10,750,000	8,894,316	0.22
LAND TRANSPORT 3.45% 30JUL2058	8,750,000	7,430,701	0.19
LAND TRANSPORT 3.51% 18SEP2030	5,000,000	4,150,620	0.10
LAND TRANSPORT AUTHORITY 3.09% 31AUG2027	500,000	401,294	0.01
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	2,250,000	1,847,787	0.05
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	6,250,000	5,245,685	0.13
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	2,750,000	2,329,306	0.06
SINGAPORE (GOVT OF) 2.75% 01APR2042	29,500,000	24,751,970	0.63
SINGAPORE (GOVT OF) 2.875% 01SEP2030	50,000,000	41,028,875	1.04
SINGAPORE (GOVT OF) 3.375% 01SEP2033	40,000,000	34,243,993	0.87
SINGAPORE (GOVT OF) 3.5% 01MAR2027	50,000,000	40,258,531	1.02
SINGAPORE GOVERNMENT 1.625% 01JUL2031	28,000,000	21,610,972	0.55
SINGAPORE GOVERNMENT 1.875% 01MAR2050	29,000,000	21,297,747	0.54
SINGAPORE GOVERNMENT 1.875% 01OCT2051	25,500,000	18,576,103	0.47
SINGAPORE GOVERNMENT 2.25% 01AUG2036	48,000,000	37,790,617	0.96
SINGAPORE GOVERNMENT 2.25% 01JUL2040	6,000,000	4,731,947	0.12

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 <i>US\$</i>	Percentage of total net assets at 31.12.2025 <i>(%)</i>
SINGAPORE (15.98%) <i>(Continued)</i>			
SINGAPORE GOVERNMENT 2.375% 01JUL2039	26,500,000	21,213,056	0.54
SINGAPORE GOVERNMENT 2.5% 01APR2030	17,000,000	13,663,295	0.35
SINGAPORE GOVERNMENT 2.625% 01AUG2032	25,500,000	20,768,282	0.53
SINGAPORE GOVERNMENT 2.625% 01MAY2028	32,000,000	25,597,865	0.65
SINGAPORE GOVERNMENT 2.75% 01MAR2035	20,000,000	16,432,118	0.42
SINGAPORE GOVERNMENT 2.75% 01MAR2046	37,000,000	31,632,768	0.80
SINGAPORE GOVERNMENT 2.875% 01AUG2028	20,000,000	16,234,230	0.41
SINGAPORE GOVERNMENT 2.875% 01JUL2029	43,000,000	35,184,817	0.89
SINGAPORE GOVERNMENT 2.875% 01SEP2027	29,000,000	23,277,643	0.59
SINGAPORE GOVERNMENT 3% 01APR2029	22,000,000	17,924,602	0.45
SINGAPORE GOVERNMENT 3% 01AUG2072	31,300,000	28,791,470	0.73
SINGAPORE GOVERNMENT 3.25% 01JUN2054	18,500,000	17,206,311	0.44
SINGAPORE GOVERNMENT 3.375% 01MAY2034	15,000,000	12,825,148	0.32
TEMASEK FINANCIAL I LTD 4.0475% 05MAR2035	1,500,000	1,325,585	0.03
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	5,649,508	0.14
		631,202,535	15.98
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SOUTH KOREA (15.23%)			
(D) EXPORT-IMPORT BANK KOREA 3.2% 21AUG2026	10,000,000,000	6,983,583	0.18
(D) INDUSTRIAL BANK OF KOREA 3.12% 28AUG2027	10,000,000,000	6,987,678	0.18
(D) INDUSTRIAL BANK OF KOREA 3.55% 19APR2026	10,000,000,000	7,007,393	0.18
(D) KOREA (REP OF) 1% 28FEB2027	10,000,000,000	7,078,669	0.18
(D) KOREA (REP OF) 1% 30APR2027	10,000,000,000	7,042,060	0.18
(D) KOREA (REP OF) 1% 30JUN2027	10,000,000,000	7,005,012	0.18
(D) KOREA (REP OF) 1% 31MAR2027	5,000,000,000	3,529,985	0.09
(D) KOREA (REP OF) 1.125% 10SEP2039	5,000,000,000	2,636,566	0.07
(D) KOREA (REP OF) 1.375% 10DEC2029	10,000,000,000	6,482,815	0.16
(D) KOREA (REP OF) 1.375% 10JUN2030	15,000,000,000	9,611,866	0.24
(D) KOREA (REP OF) 1.5% 10MAR2050	27,500,000,000	13,508,346	0.34
(D) KOREA (REP OF) 1.5% 10SEP2040	5,000,000,000	2,722,374	0.07
(D) KOREA (REP OF) 1.625% 10SEP2070	2,000,000,000	880,708	0.02
(D) KOREA (REP OF) 1.875% 10JUN2029	7,000,000,000	4,672,936	0.12
(D) KOREA (REP OF) 1.875% 10MAR2051	31,000,000,000	16,440,919	0.42
(D) KOREA (REP OF) 1.875% 10SEP2041	3,000,000,000	1,713,063	0.04
(D) KOREA (REP OF) 2% 10JUN2031	11,000,000,000	7,145,731	0.18
(D) KOREA (REP OF) 2% 10MAR2049	16,000,000,000	8,842,526	0.22

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 <i>US\$</i>	Percentage of total net assets at 31.12.2025 <i>(%)</i>
SOUTH KOREA (15.23%) <i>(Continued)</i>			
(D) KOREA (REP OF) 2.375% 10DEC2031	10,000,000,000	6,598,809	0.17
(D) KOREA (REP OF) 2.5% 10MAR2052	20,000,000,000	12,075,950	0.31
(D) KOREA (REP OF) 3.125% 10SEP2027	5,000,000,000	3,523,057	0.09
(D) KOREA (REP OF) 3.125% 10SEP2052	18,000,000,000	12,248,744	0.31
(D) KOREA (REP OF) 3.25% 10JUN2027	3,000,000,000	2,101,127	0.05
(D) KOREA (REP OF) 3.25% 10JUN2033	7,000,000,000	4,825,550	0.12
(D) KOREA (REP OF) 3.25% 10MAR2028	15,000,000,000	10,592,838	0.27
(D) KOREA (REP OF) 3.25% 10MAR2029	18,000,000,000	12,692,345	0.32
(D) KOREA (REP OF) 3.25% 10MAR2053	19,500,000,000	13,578,567	0.34
(D) KOREA (REP OF) 3.25% 10MAR2054	20,000,000,000	13,965,100	0.35
(D) KOREA (REP OF) 3.25% 10SEP2042	7,000,000,000	4,820,414	0.12
(D) KOREA (REP OF) 3.375% 10JUN2032	10,000,000,000	6,972,686	0.18
(D) KOREA (REP OF) 3.5% 10JUN2034	11,000,000,000	7,684,475	0.19
(D) KOREA (REP OF) 3.5% 10SEP2028	10,000,000,000	7,106,316	0.18
(D) KOREA (REP OF) 3.5% 10SEP2072	5,900,000,000	4,473,721	0.11
(D) KOREA (REP OF) 3.625% 10SEP2053	13,000,000,000	9,675,795	0.24
(D) KOREA (REP OF) 3.875% 10SEP2043	5,000,000,000	3,730,782	0.09
(D) KOREA (REP OF) 4.125% 10DEC2033	6,500,000,000	4,753,557	0.12
(D) KOREA (REP OF) 4.25% 10DEC2032	10,000,000,000	7,329,451	0.19
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	5,000,000,000	3,137,517	0.08
(D) KOREA ASSET MANAGEMENT 2.695% 30JUL2030	10,000,000,000	6,794,778	0.17
(D) KOREA DEVELOPMENT BANK 2.83% 10JUN2027	10,000,000,000	6,950,990	0.18
(D) KOREA DEVELOPMENT BANK 2.93% 11MAY2028	10,000,000,000	6,958,165	0.18
(D) KOREA DEVELOPMENT BANK 3.7% 15JUL2027	10,000,000,000	7,082,307	0.18
(D) KOREA DEVELOPMENT BANK 3.73% 16FEB2027	10,000,000,000	7,043,275	0.18
(D) KOREA EXPRESSWAY CORP 2.549% 27FEB2030	10,000,000,000	6,800,301	0.17
(D) KOREA EXPRESSWAY CORP 3.251% 24OCT2034	10,000,000,000	6,839,451	0.17
(D) KOREA HOUSING FINANCE CO 3.734% 11AUG2027	10,000,000,000	7,073,136	0.18
(D) KOREA LAND & HOUSING COR 1.597% 28SEP2036	10,000,000,000	5,731,287	0.14
(D) KOREA LAND & HOUSING COR 3.43% 10AUG2032	10,000,000,000	6,967,102	0.18
(D) KOREA MONETARY STAB BOND 2.94% 03SEP2027	5,000,000,000	3,487,293	0.09
(D) KOREA MONETARY STAB BOND 3.43% 03MAR2027	10,000,000,000	7,032,694	0.18
(D) KOREA RAIL NETWORK AUTH 3.451% 07JUL2042	10,000,000,000	6,953,256	0.18
(D) KOREA TREASURY 2.75% 10SEP2045	8,000,000,000	5,123,966	0.13
(D) KOREA TREASURY 3.75% 10DEC2033	11,200,000,000	7,983,455	0.20
(D) KOREA TREASURY BOND 1.5% 10DEC2030	12,000,000,000	7,659,807	0.19
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	2,323,356	0.06
(D) KOREA TREASURY BOND 2% 10MAR2046	9,000,000,000	5,026,970	0.13
(D) KOREA TREASURY BOND 2.125% 10JUN2027	5,000,000,000	3,444,844	0.09
(D) KOREA TREASURY BOND 2.125% 10MAR2047	13,000,000,000	7,402,288	0.19
(D) KOREA TREASURY BOND 2.25% 10JUN2028	30,000,000,000	20,497,924	0.52

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INVESTMENT PORTFOLIO *(Continued)*

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PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
SOUTH KOREA (15.23%)			
(D) KOREA TREASURY BOND 2.25% 10SEP2027	6,000,000,000	4,156,863	0.10
(D) KOREA TREASURY BOND 2.375% 10DEC2027	5,000,000,000	3,444,344	0.09
(D) KOREA TREASURY BOND 2.375% 10DEC2028	10,000,000,000	6,823,276	0.17
(D) KOREA TREASURY BOND 2.5% 10SEP2030	8,000,000,000	5,419,815	0.14
(D) KOREA TREASURY BOND 2.625% 10JUN2028	3,000,000,000	2,068,075	0.05
(D) KOREA TREASURY BOND 2.625% 10JUN2035	10,000,000,000	6,526,140	0.16
(D) KOREA TREASURY BOND 2.625% 10MAR2030	15,000,000,000	10,249,698	0.26
(D) KOREA TREASURY BOND 2.625% 10MAR2048	14,000,000,000	8,714,746	0.22
(D) KOREA TREASURY BOND 2.625% 10MAR2055	30,000,000,000	18,479,437	0.47
(D) KOREA TREASURY BOND 2.625% 10SEP2035	9,000,000,000	5,888,868	0.15
(D) KOREA TREASURY BOND 2.625% 10SEP2055	15,000,000,000	9,261,839	0.23
(D) KOREA TREASURY BOND 2.75% 10DEC2044	10,000,000,000	6,357,318	0.16
(D) KOREA TREASURY BOND 2.75% 10SEP2054	15,000,000,000	9,507,777	0.24
(D) KOREA TREASURY BOND 2.75% 10SEP2074	10,000,000,000	6,301,887	0.16
(D) KOREA TREASURY BOND 2.875% 10DEC2027	20,000,000,000	13,911,527	0.35
(D) KOREA TREASURY BOND 2.875% 10SEP2044	9,000,000,000	5,871,595	0.15
(D) KOREA TREASURY BOND 2812 2.75% 10DEC2028	1,500,000,000	1,037,015	0.03
(D) KOREA TREASURY BOND 3% 10DEC2034	10,500,000,000	7,064,443	0.18
(D) KOREA TREASURY BOND 3% 10DEC2042	10,000,000,000	6,611,186	0.17
(D) KOREA TREASURY BOND 3% 10SEP2029	15,000,000,000	10,453,491	0.26
(D) KOREA TREASURY BOND 4% 10DEC2031	8,000,000,000	5,766,805	0.15
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	6,676,039	0.17
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	5,285,321	0.13
(D) KOREA TREASURY BOND 5.5% 10MAR2028	8,000,000,000	5,952,038	0.15
(D) KR SMES & STARTUPS AGEN 3.777% 13DEC2028	10,000,000,000	7,083,410	0.18
EXPORT-IMPORT BANK KOREA 2.969% 14JUL2028	8,000,000	1,040,818	0.03
KOREA EXPRESSWAY CORP 3.25% 24NOV2028	35,000,000	4,529,534	0.11
		601,838,981	15.23
THAILAND (0.35%)			
THAILAND (GOVT OF) 1.585% 17DEC2035	315,000,000	9,959,341	0.25
THAILAND GOVERNMENT BOND 2.7% 17JUN2040	115,000,000	3,994,886	0.10
		13,954,227	0.35

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INVESTMENT PORTFOLIO *(Continued)*

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PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2025	Fair value at 31.12.2025 <i>US\$</i>	Percentage of total net assets at 31.12.2025 <i>(%)</i>
Unlisted bonds			
HONG KONG (2.19%)			
AIRPORT AUTHORITY 1.55% 30OCT2027	16,000,000	2,021,091	0.05
AIRPORT AUTHORITY 1.9% 19NOV2030	15,000,000	1,845,858	0.05
AIRPORT AUTHORITY 1.95% 20NOV2030	20,000,000	2,466,895	0.06
AIRPORT AUTHORITY 2.3% 24APR2030	20,000,000	2,520,682	0.06
AIRPORT AUTHORITY 2.33% 29APR2030	20,000,000	2,528,714	0.06
AIRPORT AUTHORITY 3.3% 08AUG2027	40,000,000	5,211,080	0.13
AIRPORT AUTHORITY HK 1.95% 11MAY2027	20,000,000	2,552,594	0.06
AIRPORT AUTHORITY HK 1.95% 16JUN2027	40,000,000	5,092,738	0.13
ASIAN DEVELOPMENT BANK 2.995% 11SEP2030	20,000,000	2,576,319	0.07
ASIAN DEVELOPMENT BANK 3.65% 24FEB2030	40,000,000	5,405,355	0.14
ASIAN DEVELOPMENT BANK 3.685% 26FEB2030	50,000,000	6,767,203	0.17
ASIAN DEVELOPMENT BANK 3.81% 23JAN2030	30,000,000	4,094,567	0.10
ASIAN INFRASTRUCTURE INVESTMENT 3.675% 06FEB2027	20,000,000	2,682,571	0.07
CORP ANDINA DE FOMENTO 3.925% 26FEB2029	32,500,000	4,259,256	0.11
CORP ANDINA DE FOMENTO 4.27% 19JUL2028	35,000,000	4,635,052	0.12
HONG KONG MORTGAGE CORP 2.85% 14AUG2030	20,000,000	2,585,585	0.07
HONG KONG MORTGAGE CORP 3.15% 26FEB2049	35,000,000	3,979,209	0.10
INTER-AMERICAN DEVELOPMENT BANK 2.875% 12SEP2030	20,000,000	2,574,898	0.07
INTER-AMERICAN DEVELOPMENT BANK 3.76% 07MAR2030	50,000,000	6,818,028	0.17
INTL BK RECON & DEVELOP 2.674% 11SEP2028	50,000,000	6,484,585	0.16
MTR CORP CI LTD 2.95% 26APR2047	4,000,000	449,872	0.01
MTR CORP LTD 4% 04MAR2029	6,000,000	825,231	0.02
MTR CORP LTD 4.05% 16FEB2026	11,000,000	1,464,926	0.04
MTR CORP LTD 4.1% 31MAY2029	30,000,000	4,107,902	0.10
MTR CORP LTD 4.2% 27MAR2034	5,000,000	710,414	0.02
URBAN RENEWAL AUTHORITY 3.1% 16NOV2030	5,000,000	648,249	0.02
URBAN RENEWAL AUTHORITY 3.5% 13MAR2032	10,000,000	1,318,612	0.03
		86,627,486	2.19
		-----	-----
MALAYSIA (11.46%)			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,620,595	0.07
DANAINFRA NASIONAL 2.84% 24FEB2028	5,000,000	1,234,321	0.03
DANAINFRA NASIONAL 2.86% 23SEP2030	5,000,000	1,212,304	0.03
DANAINFRA NASIONAL 3.91% 06JUN2031	5,000,000	1,262,428	0.03
DANAINFRA NASIONAL 4.44% 19OCT2029	10,000,000	2,580,686	0.07

ABF Pan Asia Bond Index Fund
Interim Report 2025

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
Unlisted bonds <i>(Continued)</i>			
MALAYSIA (11.46%) <i>(Continued)</i>			
DANAINFRA NASIONAL 4.82% 01APR2048	5,000,000	1,382,675	0.04
DANAINFRA NASIONAL 4.95% 06APR2040	10,000,000	2,780,098	0.07
DANAINFRA NASIONAL 5.04% 12NOV2040	10,000,000	2,794,511	0.07
DANAINFRA NASIONAL 5.06% 12FEB2049	10,000,000	2,873,081	0.07
DANAINFRA NASIONAL 5.11% 19FEB2038	10,000,000	2,823,254	0.07
DANAINFRA NASIONAL 5.36% 21FEB2048	10,000,000	2,976,372	0.08
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,352,054	0.03
DANUM CAPITAL 3.14% 13MAY2027	5,000,000	1,232,508	0.03
DANUM CAPITAL 3.29% 13MAY2030	5,000,000	1,220,340	0.03
DANUM CAPITAL BHD 4.3% 13FEB2026	5,000,000	1,253,330	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,542,383	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,693,346	0.07
LEMBAGA PEMBIAYAAN PERUM 2.66% 05NOV2027	5,000,000	1,224,630	0.03
LEMBAGA PEMBIAYAAN PERUM 4.21% 06JUL2038	5,000,000	1,307,101	0.03
LEMBAGA PEMBIAYAAN PERUM 4.79% 24MAR2045	10,000,000	2,753,419	0.07
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,695,254	0.07
LEMBAGA PEMBIAYAAN PERUM 4.91% 24MAR2051	15,000,000	4,164,936	0.11
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,340,386	0.03
MALAYSIA (GOVT OF) 3.892% 15MAR2027	8,000,000	2,036,215	0.05
MALAYSIA (GOVT OF) 4.498% 15APR2030	40,000,000	10,433,499	0.26
MALAYSIA (GOVT OF) 4.736% 15MAR2046	23,000,000	6,372,493	0.16
MALAYSIA (GOVT OF) 4.786% 31OCT2035	25,000,000	6,820,903	0.17
MALAYSIA (GOVT OF) 2.632% 15APR2031	31,000,000	7,418,946	0.19
MALAYSIA GOVERNMENT 3.336% 15MAY2030	10,000,000	2,480,642	0.06
MALAYSIA GOVERNMENT 3.476% 02JUL2035	11,000,000	2,721,111	0.07
MALAYSIA GOVERNMENT 3.519% 20APR2028	35,000,000	8,786,270	0.22
MALAYSIA GOVERNMENT 3.582% 15JUL2032	22,500,000	5,694,852	0.14
MALAYSIA GOVERNMENT 3.757% 22MAY2040	33,000,000	8,138,795	0.21
MALAYSIA GOVERNMENT 3.828% 05JUL2034	37,000,000	9,479,014	0.24
MALAYSIA GOVERNMENT 3.885% 15AUG2029	40,000,000	10,228,944	0.26
MALAYSIA GOVERNMENT 3.917% 15JUL2055	12,000,000	2,970,993	0.08
MALAYSIA GOVERNMENT 4.054% 18APR2039	15,000,000	3,844,568	0.10
MALAYSIA GOVERNMENT 4.065% 15JUN2050	38,000,000	9,478,268	0.24
MALAYSIA GOVERNMENT 4.18% 16MAY2044	20,000,000	5,161,724	0.13
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	4,435,159	0.11
MALAYSIA GOVERNMENT 4.457% 31MAR2053	32,000,000	8,553,399	0.22
MALAYSIA GOVERNMENT 4.504% 30APR2029	8,000,000	2,068,124	0.05

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
<i>Unlisted bonds (Continued)</i>			
MALAYSIA (11.46%) <i>(Continued)</i>			
MALAYSIA GOVERNMENT 4.642% 07NOV2033	30,000,000	8,015,527	0.20
MALAYSIA GOVERNMENT 4.696% 15OCT2042	32,000,000	8,775,291	0.22
MALAYSIA GOVERNMENT 4.893% 08JUN2038	33,000,000	9,087,650	0.23
MALAYSIA GOVERNMENT 4.921% 06JUL2048	21,500,000	6,170,789	0.16
MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.422% 30SEP2027	8,000,000	2,002,932	0.05
MALAYSIA INVESTMENT 4.193% 07OCT2032	36,000,000	9,368,426	0.24
MALAYSIA INVESTMENT 4.724% 15JUN2033	28,000,000	7,468,807	0.19
MALAYSIA INVESTMENT ISSUE 3.447% 15JUL2036	35,000,000	8,637,248	0.22
MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030	45,000,000	11,256,941	0.29
MALAYSIA INVESTMENT ISSUE 3.599% 31JUL2028	24,000,000	6,071,539	0.15
MALAYSIA INVESTMENT ISSUE 3.612% 30APR2035	18,000,000	4,490,360	0.11
MALAYSIA INVESTMENT ISSUE 3.635% 30AUG2030	10,000,000	2,531,759	0.06
MALAYSIA INVESTMENT ISSUE 3.775% 31MAY2045	10,000,000	2,442,477	0.06
MALAYSIA INVESTMENT ISSUE 3.804% 08OCT2031	8,000,000	2,035,371	0.05
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,545,638	0.07
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,498,579	0.06
MALAYSIA INVESTMENT ISSUE 3.974% 16JUL2040	10,000,000	2,573,959	0.07
MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034	35,000,000	9,030,077	0.23
MALAYSIA INVESTMENT ISSUE 4.13% 09JUL2029	22,000,000	5,693,663	0.14
MALAYSIA INVESTMENT ISSUE 4.245% 30SEP2030	20,000,000	5,187,367	0.13
MALAYSIA INVESTMENT ISSUE 4.258% 26JUL2027	8,000,000	2,043,636	0.05
MALAYSIA INVESTMENT ISSUE 4.28% 23MAR2054	35,000,000	9,127,188	0.23
MALAYSIA INVESTMENT ISSUE 4.291% 14AUG2043	40,000,000	10,535,242	0.27
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	50,000,000	12,817,098	0.32
MALAYSIA INVESTMENT ISSUE 4.417% 30SEP2041	24,000,000	6,384,492	0.16
MALAYSIA INVESTMENT ISSUE 4.467% 15SEP2039	40,000,000	10,728,661	0.27
MALAYSIA INVESTMENT ISSUE 4.582% 30AUG2033	15,000,000	4,018,304	0.10
MALAYSIA INVESTMENT ISSUE 4.638% 15NOV2049	22,000,000	5,986,649	0.15
MALAYSIA INVESTMENT ISSUE 4.662% 31MAR2038	20,000,000	5,436,267	0.14
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	40,000,000	11,018,231	0.28
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,817,307	0.07
MALAYSIA INVESTMENT ISSUE 5.357% 15MAY2052	30,000,000	9,029,979	0.23
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	41,300,000	10,290,849	0.26
MALAYSIAN (GOVT OF) 3.899% 16NOV2027	31,000,000	7,812,104	0.20
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	4,395,331	0.11
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	20,200,000	5,196,044	0.13
MALAYSIAN (GOVT OF) 4.762% 07APR2037	23,000,000	6,286,992	0.16

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
Unlisted bonds <i>(Continued)</i>			
MALAYSIA (11.46%) <i>(Continued)</i>			
MALYSIAN GOVERNMENT 3.733% 15JUN2028	50,000,000	12,528,705	0.32
MALYSIAN GOVERNMENT 3.844% 15APR2033	30,000,000	7,626,198	0.19
MALYSIAN GOVERNMENT 4.935% 30SEP2043	15,000,000	4,239,573	0.11
MALYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	2,111,685	0.05
PENGURUSAN AIR SPV BHD 4.56% 31JAN2030	10,000,000	2,603,643	0.07
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,780,291	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	5,350,536	0.14
PRASARANA MALAYSIA BHD 3.37% 03AUG2029	20,000,000	5,000,329	0.13
PRASARANA MALAYSIA BHD 5.07% 26FEB2041	10,000,000	2,841,536	0.07
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,262,492	0.03
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,321,545	0.03
		<u>452,919,238</u>	<u>11.46</u>
SOUTH KOREA (0.17%)			
KOREA NATIONAL OIL CORP 3.313% 18JUN2028	23,000,000	2,966,415	0.07
KOREA RAILROAD CORP 3.36% 30MAR2028	30,000,000	3,906,159	0.10
		<u>6,872,574</u>	<u>0.17</u>

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
Unlisted bonds <i>(Continued)</i>			
THAILAND (9.07%)			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,356,990	0.03
ELEC GENERAT AUTH THAI 3.19% 01MAR2034	30,000,000	1,049,871	0.03
ELEC GENERAT AUTH THAI 3.72% 01MAR2042	30,000,000	1,032,045	0.03
GOVERNMENT HOUSING BANK 2.7% 13MAY2031	50,000,000	1,668,916	0.04
GOVERNMENT HOUSING BANK 2.97% 14DEC2027	100,000,000	3,279,158	0.08
GOVERNMENT HOUSING BANK 3.47% 27APR2032	50,000,000	1,752,655	0.04
THAILAND (GOVT OF) 1% 17JUN2027	400,000,000	12,677,938	0.32
THAILAND (GOVT OF) 1.6% 17DEC2029	300,000,000	9,663,514	0.24
THAILAND (GOVT OF) 1.6% 17JUN2035	150,000,000	4,757,565	0.12
THAILAND (GOVT OF) 1.875% 17JUN2049	140,000,000	4,069,976	0.10
THAILAND (GOVT OF) 2% 17DEC2031	450,000,000	14,842,170	0.38
THAILAND (GOVT OF) 2.25% 17MAR2027	380,000,000	12,310,361	0.31
THAILAND (GOVT OF) 2.4% 17MAR2029	300,000,000	9,954,209	0.25
THAILAND (GOVT OF) 2.4% 17NOV2027	295,000,000	9,622,776	0.24
THAILAND (GOVT OF) 2.5% 17JUN2071	30,000,000	958,152	0.02
THAILAND (GOVT OF) 2.5% 17NOV2029	186,000,000	6,210,068	0.16
THAILAND (GOVT OF) 2.65% 17JUN2028	400,000,000	13,171,328	0.33
THAILAND (GOVT OF) 2.75% 17JUN2052	110,000,000	3,761,872	0.10
THAILAND (GOVT OF) 2.8% 17JUN2034	265,000,000	9,273,046	0.24
THAILAND (GOVT OF) 3.14% 17JUN2047	10,000,000	354,321	0.01
THAILAND (GOVT OF) 3.35% 17JUN2033	300,000,000	10,848,275	0.27
THAILAND (GOVT OF) 3.39% 17JUN2037	350,000,000	12,997,210	0.33
THAILAND (GOVT OF) 3.4% 17JUN2036	275,000,000	10,181,378	0.26
THAILAND (GOVT OF) 3.45% 17JUN2043	405,000,000	15,111,375	0.38
THAILAND (GOVT OF) 3.58% 17DEC2027	168,000,000	5,593,197	0.14
THAILAND (GOVT OF) 3.65% 20JUN2031	318,000,000	11,354,404	0.29
THAILAND (GOVT OF) 3.775% 25JUN2032	353,150,000	12,899,711	0.33
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	4,283,212	0.11
THAILAND (GOVT OF) 4% 17JUN2055	195,000,000	8,236,009	0.21
THAILAND (GOVT OF) 4% 17JUN2072	125,000,000	5,717,517	0.14
THAILAND (GOVT OF) 4.675% 29JUN2044	455,000,000	19,806,615	0.50
THAILAND (GOVT OF) 4.85% 17JUN2061	271,000,000	13,479,086	0.34
THAILAND (GOVT OF) 4.875% 22JUN2029	370,000,000	13,228,678	0.34

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

As at 31st December 2025 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2025	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
Unlisted bonds <i>(Continued)</i>			
THAILAND (9.07%) <i>(Continued)</i>			
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	5,806,575	0.15
THAILAND GOVERNMENT BOND 1.19% 17APR2029	50,000,000	1,593,047	0.04
THAILAND GOVERNMENT BOND 1.66% 17MAR2030	270,000,000	8,762,886	0.22
THAILAND GOVERNMENT BOND 2% 17JUN2042	260,000,000	8,060,632	0.20
THAILAND GOVERNMENT BOND 2.05% 17APR2028	100,000,000	3,253,992	0.08
THAILAND GOVERNMENT BOND 2.41% 17MAR2035	125,000,000	4,273,403	0.11
THAILAND GOVERNMENT BOND 2.875% 17DEC2028	330,000,000	11,011,681	0.28
THAILAND GOVERNMENT BOND 2.875% 17JUN2046	190,100,000	6,554,350	0.17
THAILAND GOVERNMENT BOND 2.98% 17JUN2045	190,000,000	6,719,104	0.17
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	362,150,000	13,289,111	0.34
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	245,000,000	10,071,035	0.26
THAILAND GOVERNMENT BOND 4% 17JUN2066	302,000,000	13,375,031	0.34
		<u>358,274,445</u>	<u>9.07</u>
Total quoted bonds		<u>3,945,455,042</u>	<u>98.87</u>
Total bonds		<u>3,945,455,042</u>	<u>98.87</u>
Total bonds, at cost		<u>3,912,203,745</u>	

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2025 (Unaudited)

	Fair value at 31.12.2025 US\$	Percentage of total net assets at 31.12.2025 (%)
DISTRIBUTION OF INVESTMENTS		
(a) The table below summarises the credit rating of the debt securities of the Fund by S&P's or iBoxx at 31st December 2025		
By credit rating		
AAA	609,728,477	15.44
AA+	232,142,070	5.88
AA	573,655,734	14.52
AA-	13,995,071	0.36
A+	944,436,708	23.91
A	387,243,756	9.80
A-	362,089,037	9.17
BBB	322,457,655	8.16
BBB+	251,100,762	6.36
Non-rated	248,605,772	6.28
	<u>3,945,455,042</u>	<u>99.87</u>

PORTFOLIO OF INVESTMENTS

(b) By asset class

Bonds	<u>3,945,455,042</u>	<u>99.87</u>
	<u>3,945,455,042</u>	<u>99.87</u>

(c) By industry

Consumer, Non-cyclical	18,169,286	0.46
Energy	2,966,415	0.08
Financial	364,754,718	9.23
Government	3,465,331,617	87.72
Industrial	92,151,090	2.33
Utilities	<u>2,081,916</u>	<u>0.05</u>
	<u>3,945,455,042</u>	<u>99.87</u>

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

As at 31st December 2025 (Unaudited)

TOP TEN HOLDINGS

	Fair value at 31.12.2025 <i>US\$</i>	Percentage of total net assets at 31.12.2025 <i>(%)</i>
SINGAPORE (GOVT OF) 2.875% 01SEP2030	41,028,875	1.04
SINGAPORE (GOVT OF) 3.5% 01MAR2027	40,258,531	1.02
SINGAPORE GOVERNMENT 2.25% 01AUG2036	37,790,617	0.96
SINGAPORE GOVERNMENT 2.875% 01JUL2029	35,184,817	0.89
SINGAPORE (GOVT OF) 3.375% 01SEP2033	34,243,993	0.87
SINGAPORE GOVERNMENT 2.75% 01MAR2046	31,632,768	0.80
SINGAPORE GOVERNMENT 3% 01AUG2072	28,791,470	0.73
HONG KONG (GOVT OF) 1.25% 29JUN2027	27,533,709	0.70
SINGAPORE GOVERNMENT 2.625% 01MAY2028	25,597,865	0.65
PHILIPPINES (REP OF) 8% 19JUL2031	24,972,298	0.63
	<u>327,034,943</u>	<u>8.29</u>

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2025 to 31st December 2025 (Unaudited)

	Percentage of total net assets as at 31.12.2025 (%)	Percentage of total net assets as at 30.06.2025 (%)
Quoted Investments		
Debt securities		
China	25.00	24.94
Hong Kong	8.02	8.06
Indonesia	8.22	8.35
Malaysia	11.46	11.45
Philippines	6.36	6.09
Singapore	15.98	16.15
South Korea	15.41	15.33
Thailand	9.42	9.41
	<hr/>	<hr/>
Total quoted Investments	99.87	99.78
	<hr/> <hr/>	<hr/> <hr/>

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 31st December 2025

The underlying index of the Fund namely iBoxx ABF Pan-Asia Index, did not have any constituent stock that accounted for more than 10% of the index as at 31st December 2025.

During the period from 1st July 2025 to 31st December 2025, the iBoxx ABF Pan-Asia Index increased by 0.32 % while the net asset value per unit of the Fund increased by 0.14%.

ABF Pan Asia Bond Index Fund
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DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)

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

(A) HOLDINGS OF COLLATERAL

As at 31.12.2025

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to-market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
BNP Paribas London	Aa3	Fixed income securities	7,245,545	7,245,545
JP Morgan Secs PLC	Aa3	Fixed income securities	11,666,811	11,666,811
Nomura International Plc	Baa1	Fixed income securities	62,796,386	62,796,386
				81,708,742

As at 30.06.2025

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

¹ Credit ratings by Moody's Rating Services

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

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 31.12.2025

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>US\$</i>
BNP PARIBAS LONDON	Government bond	Moody's	A1	7,245,545
JP MORGAN SECS PLC	Government bond	Moody's	Aa3	11,666,811
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	5,104,098
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	5,241,453
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	2,704,768
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	454,640
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	8,782,510
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	14,934,971
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	4,134,872
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	12,903,149
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaa	8,535,925
				81,708,742

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

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

As at 30.06.2025

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

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

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the period ended 31.12.2025

Counterparty	Collateral type	Currency	Maturity Tenor ²	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent US\$
BNP Paribas London	Government bond	SGD	Open tenor	London	Tri-party Collateral	2,650,834
BNP Paribas London	Government bond	THB	Open tenor	London	Tri-party Collateral	3,367,880
Deutsche Bank AG	Government bond	SGD	Open tenor	London	Tri-party Collateral	11,706,057
JP Morgan Secs PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	126,188
JP Morgan Secs PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	10,611,481
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	718,602
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	232,161,696
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	259,793,645
						521,136,383

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

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

Securities Lending Transactions *(Continued)*

For the period ended 31.12.2024

Counterparty	Collateral type	Currency	Maturity Tenor ²	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent US\$
BNP Paribas London	Government bond	HKD	Open tenor	London	Tri-party Collateral	7,970,180
BNP Paribas London	Government bond	SGD	Open tenor	London	Tri-party Collateral	6,285,166
Deutsche Bank AG	Government bond	SGD	Open tenor	London	Tri-party Collateral	64,256,802
JP Morgan Secs PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	115,308
JP Morgan Secs PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	35,704,879
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	15,121,075
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	1,045,371
						130,498,781

² Securities lent out during the period/year which have not been returned as at period/year ended 31st December 2025 and 30th June 2025, were disclosed in the below table.

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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2025

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent ³ US\$
HONG KONG (GOVT OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	512,594
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.02%	867,432
HONG KONG (GOVT OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,014,542
HONG KONG GOVERNMENT BOND 2.49% 22AUG2028	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.02%	1,040,730
HONG KONG (GOVT OF) 2.48% 28FEB2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	325,069
HONG KONG (GOVT OF) 2.24% 27AUG2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	513,767
SINGAPORE GOVERNMENT 2.75% 01MAR2035	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.07%	2,629,139
SINGAPORE GOVERNMENT 2.75% 01MAR2035	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.27%	10,516,556
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.18%	7,352,481
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.19%	7,352,481
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.80%	31,510,176
SINGAPORE GOVERNMENT 2.875% 01AUG2028	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.33%	12,987,384
								1.94%	76,622,351

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

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

Securities Lending Transactions *(Continued)*

As at 30.06.2025

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent ³ US\$
HONG KONG (GOVT OF) 2.07% 26AUG2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	515,610
HONG KONG (GOVT OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,021,448
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,114,290
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.00%	162,761
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.00%	125,201
HONG KONG (GOVT OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.02%	1,016,043
HONG KONG GOVERNMENT BOND 2.49% 22AUG2028	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,047,622
HONG KONG (GOVT OF) 2.48% 28FEB2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	328,258
HONG KONG (GOVT OF) 2.24% 27AUG2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	519,525
HONG KONG (GOVT OF) 2.77% 24AUG2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.02%	651,168
HONG KONG GOVERNMENT 3.19% 25NOV2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,043,548

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

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

Securities Lending Transactions *(Continued)*

As at 30.06.2025

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent ³ US\$
HONG KONG GOVERNMENT 3.34% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,587,597
HONG KONG GOVERNMENT 2.16% 26MAY2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,029,696
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.36%	14,292,633
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.20%	7,940,352
SINGAPORE (GOVT OF) 3.5% 01MAR2027	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.42%	16,338,412
SINGAPORE GOVERNMENT 2.875% 01SEP2027	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.34%	13,317,845
SINGAPORE GOVERNMENT 3% 01APR2029	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.16%	6,201,230
SINGAPORE GOVERNMENT 3.25% 01JUN2054	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.02%	938,904
SINGAPORE GOVERNMENT 3.25% 01JUN2054	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.17%	6,572,325
THAILAND (GOVT OF) 4% 17JUN2055	Government bond	THB	Open tenor	London	0%		Tri-party Collateral	0.03%	1,074,746
								1.96%	76,839,214

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

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

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

Collateral for Securities Lending Transactions

As at 31.12.2025

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	10 March 2031	Tri-party Collateral	0.18%	7,245,545
JP MORGAN SECS PLC	Government bond	EUR	Open tenor	London	0%	25 May 2033	Bilateral Collateral	0.30%	11,666,811
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	01 November 2027	Bilateral Collateral	0.13%	5,104,098
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2027	Bilateral Collateral	0.13%	5,241,453
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2029	Bilateral Collateral	0.07%	2,704,768
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2030	Bilateral Collateral	0.01%	454,640
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	01 August 2036	Bilateral Collateral	0.22%	8,782,510
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	01 September 2033	Bilateral Collateral	0.38%	14,934,971
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	01 August 2072	Bilateral Collateral	0.10%	4,134,872
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	01 June 2054	Bilateral Collateral	0.33%	12,903,149
NOMURA INTERNATIONAL PLC	Government bond	SGD	Open tenor	London	0%	27 January 2026	Bilateral Collateral	0.22%	8,535,925
								<u>2.07%</u>	<u>81,708,742</u>

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

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

Collateral for Securities Lending Transactions

As at 30.06.2025

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

Repurchase Transactions

Not applicable.

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

(D) TRANSFERABLE SECURITIES LENT

As at 31.12.2025

Total value of the transferable securities Lent ³ US\$	Amount of securities on loan as a proportion of total lendable assets ³ %	Amount of securities on loan as a proportion of the Fund's assets under management ³ %	Absolute amounts of the repurchase transactions US\$
76,622,351	4.9653	1.9394	Not Applicable

As at 30.06.2025

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

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

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 31st December 2025 and 30th June 2025, the Fund did not receive any cash collateral.

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

During the periods ended 31st December 2025 and 2024, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

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

(G) TOP TEN LARGEST COLLATERAL ISSUERS

	Fair value of Collateral <i>US\$</i>	Percentage of total net assets %
As at 31.12.2025		
BNP Paribas London	7,245,545	0.1834%
JP Morgan Secs PLC	11,666,811	0.2953%
Nomura International Plc	62,796,386	1.5895%
	<u>81,708,742</u>	<u>2.0682%</u>
As at 30.06.2025		
BNP Paribas Arbitrage London/Paris	2,743,988	0.0701%
BNP Paribas London	8,900,720	0.2273%
JP Morgan Secs PLC	47,671,403	1.2175%
NBC Global Finance Limited (Parents)	1,132,347	0.0289%
Nomura International PLC	150,582,016	3.8457%
	<u>211,030,474</u>	<u>5.3895%</u>

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

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

	Fair value <i>US\$</i>	Percentage of total net assets %
As at 31.12.2025		
SINGAPORE SGGV 3.375 09/01/33	14,934,971	0.3780
SINGAPORE SGGV 3.250 06/01/54	12,903,149	0.3266
FRANCE FRGV 3.000 05/25/33	11,666,811	0.2953
SINGAPORE SGGV 01/27/26	8,535,925	0.2160
JAPAN JPGV 0.005 03/10/31	7,245,545	0.1834
SINGAPORE SGGV 2.250 08/01/36	8,782,510	0.2223
JAPAN JPGV 0.100 09/20/27	5,241,453	0.1327
JAPAN JPGV 1.000 11/01/27	5,104,098	0.1292
SINGAPORE SGGV 3.000 08/01/72	4,134,872	0.1047
JAPAN JPGV 0.700 09/20/29	2,704,767	0.0685
	<u>81,254,101</u>	<u>2.0567</u>

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

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

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

	Fair value of securities on loan ³ <i>US\$</i>	Percentage of total net assets ³ %
As at 31.12.2025		
BNP Paribas London	6,903,273	0.1747%
JP Morgan Secs Plc	10,516,556	0.2662%
Nomura International Plc	59,202,522	1.4985%
	76,622,351	1.9394%
As at 30.06.2025		
BNP Paribas Arbitrage London/Paris	2,617,293	0.0668%
BNP Paribas London	8,495,019	0.2170%
JP Morgan Secs PLC	44,468,705	1.1357%
Nomura International PLC	21,258,197	0.5429%
	76,839,214	1.9624%

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

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

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

	Fair value 31.12.2025 <i>US\$</i>	Fair value 30.06.2025 <i>US\$</i>
Custodians of collateral securities		
HSBC Bank Plc ⁴	74,463,197	198,253,419
JP Morgan Bank Luxembourg S.A. ⁶	<u>7,245,545</u>	<u>12,777,055</u>
	<u>81,708,742</u>	<u>211,030,474</u>
Custodians of securities on loans to the borrowers ^{3, 5}		
HSBC Bank Plc	<u>76,622,351</u>	<u>76,839,214</u>

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

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

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

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

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

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

	Period ended 31.12.2025 <i>US\$</i>	Period ended 31.12.2024 <i>US\$</i>
Revenue earned by the Fund	27,683	11,344
Revenue earned by the Manager	—	—
	27,683	11,344

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

	Period ended 31.12.2025 <i>US\$</i>	Period ended 31.12.2024 <i>US\$</i>
Return from securities lending and repurchase transactions	27,683	11,344
Return from cash collateral reinvestment	—	—

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ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. Kheng Siang Ng
Mr. Kevin David Anderson
Mr. Louis Anthony Boscia

Members of the Supervisory Committee

Mr. Andrew Hauser
Mr. Shimizu Seiichi
Ms. Alisara Mahasandana (Transferred)
Mr. Piti Disyatat
Mr. Darryl Chan
Dr. Xuan Changneng
Mr. Christian Hawkesby (Transferred)
Ms. Karen Silk
Ms. Edna C. Villa
Ms. Filianingsih Hendarta (Transferred)
Ms. Aida S. Budiman
Mr. Marzunisham Omar
Mr. Leong Sing Chiong
Mr. Woong Kim

Trustee

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Custodian, Administrator, Registrar and Receiving Agent

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