

Annual Report

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company, with variable capital and segregated liability
between sub-funds, incorporated under the laws of Hong Kong)

GUOTAI JUNAN USD MONEY MARKET FUND

GUOTAI JUNAN HKD MONEY MARKET FUND

GUOTAI JUNAN INVESTMENT GRADE BOND FUND

(Sub-funds of Guotai Junan Investment Funds OFC)

31 December 2025

GUOTAI JUNAN INVESTMENT FUNDS OFC

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GUOTAI JUNAN INVESTMENT FUNDS OFC

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ADMINISTRATION AND MANAGEMENT

DIRECTORS OF THE COMPANY

QI Haiying
WANG Junhong

ADMINISTRATOR

BOCI-Prudential Trustee Limited
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MANAGER

Guotai Junan Assets (Asia) Limited
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AUDITOR

Ernst & Young
27/F, One Taikoo Place
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DIRECTORS OF THE MANAGER

AO Qishun
LAI Changhua
LEI Qiang
WANG Junhong
ZHAO Tong

CUSTODIAN

BOCI-Prudential Trustee Limited
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LEGAL ADVISOR OF THE MANAGER

Simmons & Simmons
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GUOTAI JUNAN INVESTMENT FUNDS OFC

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REPORT OF THE MANAGER TO THE SHAREHOLDERS

2025 was a year in which markets gradually adjusted to the Federal Reserve's gradual shift toward monetary policy normalization. After maintaining elevated interest rates in early 2025, the Fed initiated a prudent easing cycle, implementing three 25bps rate cuts in September, November, and December, respectively, lowering the federal funds rate target range to 3.50%–3.75% by the end of the year. Even as interest rates declined, money market funds remained highly attractive; compared with longer-duration assets, they still provided investors with a low-risk, highly liquid investment vehicle with competitive yields. However, affected by the rate cuts, their yields have shown signs of a slight decline, and the trend of narrowing returns has initially emerged.

Despite early market expectations of a more significant economic slowdown, the U.S. economy demonstrated sustained resilience in 2025. Moderating inflation and stable labor market conditions supported consumer confidence, sustaining healthy demand for cash equivalent instruments. Nevertheless, lingering concerns about economic growth and market volatility kept investors cautious, further highlighting the important value of capital preservation and liquidity. This allowed money market funds to maintain their appeal to capital through their stable characteristics even as their returns narrowed slightly, with no significant shrinkage in scale throughout the year and even a slight countercyclical growth.

Looking ahead to 2026, we expect the Federal Reserve to continue its gradual rate cut cycle, with the potential for one or two additional 25bps rate cuts. The U.S. economy is projected to expand moderately, which will continue to support demand for money market fund allocations. At the same time, however, as the Federal Reserve implements further rate cuts, the yields of money market funds are likely to continue to narrow.

Overall, we anticipate that money market funds will remain a core component of diversified investment strategies in 2026. Although there is potential for further narrowing of returns, as markets adapt to the evolving monetary and economic environment, their core advantages of low risk and high liquidity remain irreplaceable. They will continue to provide investors with a prudent direction for capital allocation and consistent investment returns, especially suitable for the management and allocation of short-term idle funds, and still have relative advantages compared with demand deposits and short-term time deposits.

In 2025, the Asia USD Investment Grade (IG) bond market delivered its strongest returns since 2020 (8.10%), fueled by the Federal Reserve's 75bps rate cuts near year end and a resilient U.S. economic "soft landing." The Fed's policy pivot eased financial conditions, pushing 10Y U.S. Treasury yields down 40bps to 4.1%. Corporate credit quality is anchored, with IG default rates remaining near record lows. Although trade frictions caused temporary spread swings, credit spreads narrowed sharply by year end to near historical low while all-in yield still looking relatively attractive.

Looking ahead to 2026, the Fed is expected to adopt a more cautious stance, with 50bps of rate cuts projected as it balances lingering inflation risks and slowing but resilient growth. The policy path faces divergence—some officials advocate pausing in concern of sticky inflation, while others prioritize supporting growth—creating rate volatility. AI/M&A-driven issuance may reach \$300 billion, exerting mild spread pressure. Opportunities lie in medium-duration bonds, and certain countries and regions due to global fund flow. Risks include fiscal stimulus-induced Treasury yield spikes, inflation rebounds, and spread widening for leveraged AI issuers.

Overall, 2025's policy-driven rally will moderate in 2026, with Fed policy caution and macroeconomic balance shaping market dynamics. Prioritizing high-quality, medium-duration assets and active spread management will be key to navigating uncertainties while capturing steady coupon returns.



Guotai Junan Assets (Asia) Limited
30 April 2026

GUOTAI JUNAN INVESTMENT FUNDS OFC

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REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Guotai Junan Assets (Asia) Limited, the Manager of Guotai Junan Investment Funds OFC (the "Company") has, in all material respects, managed the Company, in accordance with the provisions of the OFC's Instrument of Incorporation.

For the periods ended 31 December 2025 then ended:



BOCI-Prudential Trustee Limited
(the "Custodian")
30 April 2026



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Independent Auditor's Report

To the shareholders of Guotai Junan Investment Funds OFC

(an open-ended fund company, with variable capital and segregated liability between sub-funds, incorporated under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Guotai Junan Investment Funds OFC (the "Company") for the year ended 31 December 2025 and its sub-funds, namely Guotai Junan USD Money Market Fund and Guotai Junan HKD Money Market Fund for the year ended 31 December 2025, and Guotai Junan Investment Grade Bond Fund for the period from 1 November 2024 (date of launch) to 31 December 2025 (each a separate sub-fund of the Company and referred to as "Sub-Funds") set out on pages 8 to 47, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to shareholders and statement of cash flows for the year/period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 31 December 2025, and of each of their financial performance and each of their cash flows for the year/period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The manager and directors of the Company and the Sub-Funds are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditor's Report (continued)

To the shareholders of Guotai Junan Investment Funds OFC

(an open-ended fund company, with variable capital and segregated liability between sub-funds, incorporated under the laws of Hong Kong)

Responsibilities of Manager and Directors for the Financial Statements

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

In preparing the financial statements, the manager and the directors are responsible for assessing the ability of the Company and the Sub-Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager and the directors either intend to liquidate the Company and the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the manager and the directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Independent Auditor's Report (continued)

To the shareholders of Guotai Junan Investment Funds OFC

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager and the directors.
- Conclude on the appropriateness of the manager's and the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and the Sub-Funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager and the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

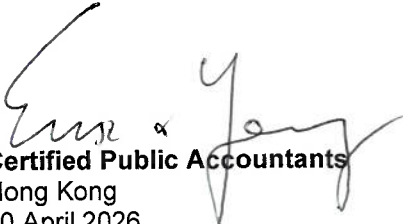
Independent Auditor's Report (continued)

To the shareholders of Guotai Junan Investment Funds OFC

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Report on matters under the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.



Certified Public Accountants
Hong Kong
30 April 2026

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company, with variable capital and segregated liability between sub-funds, incorporated under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year/period ended 31 December 2025

	Notes	Guotai Junan Investment Funds OFC		Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund		Guotai Junan Investment Grade Bond Fund
		For the year ended 31 December		For the year ended 31 December		For the year ended 31 December		For the period from 1 November 2024 (date of launch) to 31 December
		2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 HK\$	2024 HK\$	2025 US\$
INCOME								
Interest income		-	-	20,260,702	16,643,337	82,335,227	63,160,190	3,243,760
Other Income		-	-	-	194	-	-	516
		<u>-</u>	<u>-</u>	<u>20,260,702</u>	<u>16,643,531</u>	<u>82,335,227</u>	<u>63,160,190</u>	<u>3,244,276</u>
EXPENSES								
Management fee	8(a)	-	-	2,044,731	1,363,981	14,461,715	7,544,004	245,088
Administration fee		-	-	296,463	201,954	1,729,548	954,302	68,976
Custodian fee		-	-	32,335	26,930	25,833	-	17,396
Auditor's remuneration		-	-	23,313	18,050	181,931	140,890	19,783
Transaction costs		-	-	-	5,391	189,740	179,180	9,105
Establishment costs		-	-	-	-	-	-	55,159
Other expenses		-	-	49,452	30,727	129,191	189,918	36,972
		<u>-</u>	<u>-</u>	<u>2,446,294</u>	<u>1,647,033</u>	<u>16,717,958</u>	<u>9,008,294</u>	<u>452,479</u>
INVESTMENT AND EXCHANGE DIFFERENCES								
Net gain on financial assets at fair value through profit or loss	4	-	-	155,920	111,860	365,939	9,291	2,049,379
Net foreign exchange differences		-	-	(5)	-	(632)	491	(24,923)
		<u>-</u>	<u>-</u>	<u>155,915</u>	<u>111,860</u>	<u>365,307</u>	<u>9,782</u>	<u>2,024,456</u>
FINANCE COST								
Interest expenses		-	-	-	-	-	-	169,567
PROFIT BEFORE TAX		-	-	17,970,323	15,108,358	65,982,576	54,161,678	4,646,686
Income tax expense	3	-	-	-	-	-	-	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		<u>-</u>	<u>-</u>	<u>17,790,323</u>	<u>15,108,358</u>	<u>65,982,576</u>	<u>54,161,678</u>	<u>4,646,686</u>

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Notes	Guotai Junan Investment Funds OFC		Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund		Guotai Junan Investment Grade Bond Fund	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 HK\$	2024 HK\$	2025 US\$	
ASSETS								
Financial assets at fair value through profit or loss	4	-	-	136,393,609	122,326,555	-	120,024,900	63,313,494
Interest receivables		-	-	2,561,929	2,466,125	12,394,383	10,592,405	825,227
Amount due from a broker		-	-	-	-	-	-	159,264
Time deposits with original maturities of more than three months	5	-	-	161,500,000	71,500,000	787,000,000	620,000,000	-
Cash and cash equivalents	5	-	-	190,056,177	204,505,700	2,247,103,441	1,028,663,268	48,474
Total assets		-	-	490,511,715	400,798,380	3,046,497,824	1,779,280,573	64,346,459
LIABILITIES								
Management fee payable	8(a)	-	-	185,108	161,695	1,445,461	831,985	20,284
Administration fee payable		-	-	30,130	21,338	169,774	101,863	5,919
Payables under sale and repurchase agreements	6	-	-	-	-	-	-	3,742,264
Interest payables		-	-	-	-	-	-	127,034
Other payables		-	-	20,457	17,538	155,418	131,897	42,695
Total liabilities excluding net assets attributable to shareholders		-	-	235,695	200,571	1,770,653	1,065,745	3,938,196
Net assets attributable to shareholders	7	-	-	490,276,020	400,597,809	3,044,727,171	1,778,214,828	60,408,263
Total liabilities		-	-	490,511,715	400,798,380	3,046,497,824	1,779,280,573	64,346,459

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2025

	Notes	Guotai Junan Investment Funds OFC		Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund		Guotai Junan Investment Grade Bond Fund
		2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 HK\$	2024 HK\$	2025 US\$
EQUITY								
Management share		-	-	-	-	-	-	-
Total equity		-	-	-	-	-	-	-
Total liabilities and equity		-	-	490,511,715	400,798,380	3,046,497,824	1,779,280,573	64,346,459
Net assets attributable to shareholders per share:	7							
Class A1 Shares		-	-	US\$10.0931	-	HK\$10.0659	-	-
Class A2 Shares		-	-	US\$11.1749	US\$10.6271	HK\$10.9122	HK\$10.4740	-
Class D1 Shares		-	-	US\$11.2786	US\$10.9026	HK\$10.9452	HK\$10.6684	-
Class D2 Shares		-	-	US\$10.6380	US\$10.4449	HK\$10.4468	HK\$10.2103	-
Class S Shares		-	-	US\$11.4583	US\$10.7262	HK\$11.1202	HK\$10.9018	-
Class I-USD (Acc)		-	-	-	-	-	-	US\$108.9554
Class A (Dist) HKD		-	-	-	-	-	-	HK\$108.4650
Class A (Acc) Hedge RMB		-	-	-	-	-	-	RMB103.8091
Class A (Acc) Unhedged RMB		-	-	-	-	-	-	RMB103.4310
Class A (Dist) Hedged RMB		-	-	-	-	-	-	RMB103.5867
Class A (Dist) Unhedged RMB		-	-	-	-	-	-	RMB103.9916
Class S (Acc) HKD		-	-	-	-	-	-	HK\$108.8221
Class A (Dist) USD		-	-	-	-	-	-	US\$108.0269
Class A (Acc) USD		-	-	-	-	-	-	US\$107.9724
Class A (Acc) HKD		-	-	-	-	-	-	HK\$104.3093

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year/period ended 31 December 2025

	Note	Guotai Junan Investment Funds OFC		Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund		Guotai Junan Investment Grade Bond Fund
		For the year ended 31 December		For the year ended 31 December		For the year ended 31 December		For the period from 1 November 2024 (date of launch) to 31 December
		2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 HK\$	2024 HK\$	2025 US\$
Net assets attributable to shareholders at the beginning of the year/period				400,597,809	202,758,479	1,778,214,828	1,043,113,553	-
Issue of shares		-	-	1,768,996,233	1,479,861,605	19,124,164,920	7,273,900,806	56,950,859
Redemption of shares		-	-	(1,697,288,345)	(1,297,130,633)	(17,923,635,153)	(6,592,961,209)	(1,189,282)
		-	-	472,305,697	385,489,451	2,978,744,595	1,724,053,150	55,761,577
Profit and total comprehensive income for the year/period		-	-	17,970,323	15,108,358	65,982,576	54,161,678	4,646,686
Net assets attributable to shareholders at the end of the year/period	7	-	-	490,276,020	400,597,809	3,044,727,171	1,778,214,828	60,408,263
Number of shares in issue at the beginning of the year/period				36,856,415	19,590,855	166,360,675	101,531,953	-
Issue of shares		-	-	159,563,860	139,392,453	1,763,622,726	691,330,119	912,002
Redemption of shares		-	-	(153,027,966)	(122,126,893)	(1,652,129,413)	(626,501,397)	(82,023)
Number of shares in issue at end of the year/period	7	-	-	43,392,309	36,856,415	277,853,988	166,360,675	829,979

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF CASH FLOWS

For the year/period ended 31 December 2025

Note	Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund		Guotai Junan Investment Grade Bond Fund For the period from 1 November 2024 (date of launch) to 31 December 2025
	For the year ended 31 December		For the year ended 31 December		2025
	2025 US\$	2024 US\$	2025 HK\$	2024 HK\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax	17,970,323	15,108,358	65,982,576	54,161,678	4,646,686
Adjustments for:					
Interest income	(20,260,702)	(16,643,337)	(82,335,227)	(63,160,190)	(3,243,760)
Interest expense	-	-	-	-	169,567
	<u>(2,290,379)</u>	<u>(1,534,979)</u>	<u>(16,352,651)</u>	<u>(8,998,512)</u>	<u>1,572,493</u>
(Increase)/decrease in time deposits with original maturities of more than three months	(90,000,000)	75,742,418	(167,000,000)	4,062,238	(63,313,494)
(Increase)/decrease in financial assets at fair value through profit or loss	(14,067,054)	(118,328,569)	120,024,900	(120,024,900)	-
Increase in amount due from a broker	-	-	-	-	(159,264)
Decrease in other receivables	-	3,408	-	26,658	-
Increase in management fee payable	23,413	81,002	613,476	316,286	20,284
Increase in administration fee payable	8,792	9,546	67,911	37,637	5,919
Increase in payables under sale and repurchase agreements	-	-	-	-	3,742,264
Increase in other payables	2,919	12,622	23,521	92,180	42,695
	<u>(106,322,309)</u>	<u>(44,014,552)</u>	<u>(62,622,843)</u>	<u>(124,488,413)</u>	<u>(58,089,103)</u>
Cash used in operations	(106,322,309)	(44,014,552)	(62,622,843)	(124,488,413)	(58,089,103)
Interest received	20,164,898	15,435,488	80,533,249	59,448,386	2,418,533
Interest paid	-	-	-	-	(42,533)
Net cash flows (used in)/from operating activities	<u>(86,157,411)</u>	<u>(28,579,064)</u>	<u>17,910,406</u>	<u>(65,040,027)</u>	<u>(55,713,103)</u>

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company, with variable capital and segregated liability between sub-funds, incorporated under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (continued)

For the year/period ended 31 December 2025

	Note	Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund		Guotai Junan Investment Grade Bond Fund For the period from 1 November 2024 (date of launch) to 31 December 2025
		For the year ended 31 December		For the year ended 31 December		2025
		2025 US\$	2024 US\$	2025 HK\$	2024 HK\$	US\$
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of shares		1,768,996,233	1,479,861,605	19,124,164,920	7,273,900,806	56,950,859
Payments on redemption of shares		(1,697,288,345)	(1,297,130,633)	(17,923,635,153)	(6,592,961,209)	(1,189,282)
Net cash flows from financing activities		<u>71,707,888</u>	<u>182,730,972</u>	<u>1,200,529,767</u>	<u>680,939,597</u>	<u>55,761,577</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at the beginning of the year/period		<u>204,505,700</u>	<u>50,353,792</u>	<u>1,028,663,268</u>	<u>412,763,698</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		<u>190,056,177</u>	<u>204,505,700</u>	<u>2,247,103,441</u>	<u>1,028,663,268</u>	<u>48,474</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS						
Cash at bank	5	32,023,852	38,711,143	267,103,441	175,560,656	48,474
Time deposits with original maturity of three months or less	5	<u>158,032,325</u>	<u>165,794,557</u>	<u>1,980,000,000</u>	<u>853,102,612</u>	<u>-</u>
		<u>190,056,177</u>	<u>204,505,700</u>	<u>2,247,103,441</u>	<u>1,028,663,268</u>	<u>48,474</u>

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

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1. GENERAL INFORMATION

Guotai Junan Investment Funds OFC (the "Company") is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (the "SFO"). The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 3 March 2023. The Company is an open-ended fund company that is a body corporate upon which Guotai Junan USD Money Market Fund, Guotai Junan HKD Money Market Fund and Guotai Junan Investment Grade Bond Fund (collectively, referred to as "Sub-Funds") are launched and it owns no economic or legal interests in the Sub-Funds.

The Company is registered with the Securities and Futures Commission (the "SFC") under Section 112D of the SFO. The Company and the Sub-Funds are authorised as a collective investment scheme by the SFC under Section 104 of the SFO and the Sub-Funds fall within Chapter 8.2 of the *Code on Unit Trusts and Mutual Funds* (the "UT Code") issued by the SFC.

The manager of the Company is Guotai Junan Assets (Asia) Limited (the "Manager") and the administrator is BOCI-Prudential Trustee Limited (the "Administrator"). The custodian is BOCI-Prudential Trustee Limited (the "Custodian").

Guotai Junan USD Money Market Fund

Guotai Junan USD Money Market Fund ("USDMMF") is one of the Sub-Funds of the Company, which was launched on 27 April 2023.

USDMMF currently has Class A1 Shares, Class A2 Shares, Class D1 Shares, Class D2 Shares and Class S Shares which are available to investors.

Class A2 Shares are available for subscription by selected institutional investors as the Manager determines from time to time.

Class D1 Shares and Class D2 Shares are available for subscription by selected distributors as the Manager determines from time to time.

Class S Shares are available for subscription by the following categories of investors:

- (a) current employees and representatives (i.e. non-employee account executives) of the Manager or its affiliates; and
- (b) the Manager's clients, i.e. funds and discretionary accounts under the Manager's management.

USDMMF's objective is to invest in short term deposits and high quality money market investments. USDMMF seeks to achieve a return in United States Dollars ("US\$") in line with prevailing money market rate.

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1. GENERAL INFORMATION (continued)

Guotai Junan HKD Money Market Fund

Guotai Junan HKD Money Market Fund ("HKDMMF") is one of the Sub-Funds of the Company, which was launched on 27 April 2023.

HKDMMF currently has Class A1 Shares, Class A2 Shares, Class D1 Shares, Class D2 Shares and Class S Shares which are available to investors.

Class A2 Shares are available for subscription by selected institutional investors as the Manager determines from time to time.

Class D1 Shares and Class D2 Shares are available for subscription by selected distributors as the Manager determines from time to time.

Class S Shares are available for subscription by the following categories of investors:

- (a) current employees and representatives (i.e. non-employee account executives) of the Manager or its affiliates; and
- (b) the Manager's clients, i.e. funds and discretionary accounts under the Manager's management.

HKDMMF's objective is to invest in short term deposits and high quality money market investments. HKDMMF seeks to achieve a return in Hong Kong Dollars ("HK\$") in line with prevailing money market rate.

Guotai Junan Investment Grade Bond Fund

Guotai Junan Investment Grade Bond Fund ("IGBF") is one of the Sub-Funds of the Company, which was launched on 1 November 2024.

IGBF currently has 17 classes of shares which are available to investors, in accordance to the Sub-Funds' Explanatory Memorandum.

Class I Shares are available for subscription by institutional investors, private bank clients and other investors as the Manager determines from time to time.

Class S Shares are available for subscription by the following categories of investors:

- (a) current employees and representatives (i.e. non-employee account executives) of the Manager or its affiliates;
- (b) the Manager's affiliates, i.e. group companies of the Manager; and
- (c) the Manager's clients, i.e. funds and discretionary accounts under the Manager's management.

IGBF's investment objective is to achieve long term capital growth through investing globally in a portfolio consisting primarily of investment grade debt securities to generate a steady flow of income in addition to capital appreciation for IGBF.

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2.1. BASIS OF PREPARATION

The financial statements of the Company and the Sub-Funds have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Instrument of Incorporation and the relevant disclosure provisions specified in Appendix E of the UT Code.

These financial statements have been prepared under the historical cost convention, except for financial assets classified at fair value through profit or loss that have been measured at fair value.

Guotai Junan Investment Funds OFC

These financial statements are presented in US\$ and all values are rounded to the nearest US\$ except where otherwise indicated.

Guotai Junan USD Money Market Fund

These financial statements are presented in US\$ and all values are rounded to the nearest US\$ except where otherwise indicated.

Guotai Junan HKD Money Market Fund

These financial statements are presented in HK\$ and all values are rounded to the nearest HK\$ except where otherwise indicated.

Guotai Junan Investment Grade Bond Fund

These financial statements are presented in US\$ and all values are rounded to the nearest US\$ except where otherwise indicated.

A cash flow statement has not been presented for the Company as the Company does not operate a bank or cash account or hold any cash equivalents and has had no cash transactions during the accounting period. Accordingly, in the opinion of the directors, the presentation of a cash flow statement would provide no additional useful information to the users of the financial statements.

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Standards and amendments to existing standards effective 1 January 2025

There is no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3. ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Sub-Funds have not early applied any of the revised HKFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 December 2025 in these financial statements. Among these new and revised HKFRS Accounting Standards, the following are expected to be relevant to the Sub-Funds' financial statements upon becoming effective:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-Fund is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Sub-Funds' financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Funds' financial statements.

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2.3. ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Sub-Fund are as follows:

- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Funds' financial statements.
- *HKFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Funds' financial statements.
- *HKAS 7 Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Sub-Funds' financial statements.

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2.4. MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

In accordance with IFRS 9, the Company and Sub-Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective as a hedging instrument).

Financial assets

The Company and Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Funds include in this category non-financing receivables including interest receivables, time deposits and cash at banks.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Funds include in this category its investments in debt securities and money market fund.

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NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The Sub-Funds include in this category its redeemable shares and the Sub-Funds' accounting policy regarding the redeemable shares is described below.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Funds include in this category management fee payable, administrative fee payable, payables under sale and repurchase agreements and other payables.

(ii) Recognition

The Company and Sub-Funds recognise a financial asset or financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the timeframe generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company and Sub-Funds commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Company and Sub-Funds measure financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss in profit or loss. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in profit or loss. Debt instruments, other than those classified as at fair value through or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

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NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense in profit or loss over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company and Sub-Funds estimate cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's and Sub-Funds' statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company and Sub-Funds have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Portfolio has transferred substantially all the risks and rewards of the asset; or (b) the Portfolio has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company and Sub-Funds have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company and Sub-Funds continue to recognise the transferred asset to the extent of Company's and Sub-Funds' continuing involvement. In that case, the Company and Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained. The Company and Sub-Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

The Company and Sub-Funds hold only interest and subscription receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under IFRS 9 to all its receivables. Therefore, the Company and Sub-Funds does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's and Sub-Funds' approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company and Sub-Funds use the provision matrix as a practical expedient to measure ECLs on receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

Fair value measurement

The Company and Sub-Funds measure its investments in financial instruments, such as debt investments, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company and Sub-Funds.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company and Sub-Funds identify transfers between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company and Sub-Funds have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss as part of the net gain or loss on financial assets at fair value through profit or loss. Foreign exchange differences on other financial instruments are included in profit or loss as net foreign exchange differences.

Net assets attributable to shareholders

The Sub-Funds issue redeemable units, namely Class A1 Shares, Class A2 Shares, Class D1 Shares, Class D2 Shares and Class S Shares, which are redeemable at the shareholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable shares are measured at the redemption amount.

Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' shareholders are included in profit or loss in the statement of profit or loss and other comprehensive income as the '*Finance costs*'. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager of the Sub-Funds.

Payables under sale and repurchase agreements

When the Sub-Funds sell a financial asset and simultaneously enter into an agreement to repurchase the same or a similar asset at a fixed price on a future date (sale and repurchase agreement), the arrangement is accounted for as a borrowing and is recognised in the statement of financial position as a payable under a sale and repurchase agreement.

Payables under sale and repurchase agreements are subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts when appropriate.

Interest income

Interest income is recognised in profit or loss for all interest-bearing financial instruments using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Net gain or loss on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as "fair value through profit or loss" and excludes interest and dividend incomes and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as "fair value through profit or loss" are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Related parties

A party is considered to be related to the Company and Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Company and Sub-Funds;
 - (ii) has significant influence over the Company and Sub-Funds; or
 - (iii) is a member of the key management personnel of the Company and Sub-Funds or of a parent of the Company and Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies
 - (i) the entity and the Company and Sub-Funds are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Company and Sub-Funds are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company and Sub-Funds or an entity related to the Company and Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of group of which it is a part, provides key management personnel services to the Company and Sub-Funds or to the parent of the Company and Sub-Funds.

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3. INCOME TAX

Hong Kong tax

No provision for Hong Kong profits tax has been made for the Sub-Funds. The Sub-Funds are authorized by the SFC as a collective investment scheme pursuant to Section 104 of the SFO. It is exempted from Hong Kong profits tax under Section 26A(1A) of the Inland Revenue Ordinance in Hong Kong.

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Guotai Junan USD Money Market Fund

	2025 US\$	2024 US\$
Financial assets at fair value through profit or loss		
- Debt securities	<u>136,393,609</u>	<u>122,326,555</u>
	<u>136,393,609</u>	<u>122,326,555</u>
(Losses)/gains recognised in relation to financial assets at fair value through profit or loss:		
- unrealised	(24,466)	24,466
- realised	<u>180,386</u>	<u>87,394</u>
Net gains on financial assets at fair value through profit or loss	<u>155,920</u>	<u>111,860</u>

Guotai Junan HKD Money Market Fund

	2025 HK\$	2024 HK\$
Financial assets at fair value through profit or loss		
- Debt securities	<u>-</u>	<u>120,024,900</u>
	<u>-</u>	<u>120,024,900</u>
Gains recognised in relation to financial assets at fair value through profit or loss:		
- realised	<u>365,939</u>	<u>9,291</u>
Net gains on financial assets at fair value through profit or loss	<u>365,939</u>	<u>9,291</u>

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4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Guotai Junan Investment Grade Bond Fund

	2025 US\$
Financial assets at fair value through profit or loss	
- Debt securities (note)	59,796,519
- Money market fund	3,516,975
	<u>63,313,494</u>
Gains recognised in relation to financial assets at fair value through profit or loss:	
- unrealised	1,796,811
- realised	252,568
	<u>2,049,379</u>
Net gains on financial assets at fair value through profit or loss	<u>2,049,379</u>

(note)

As at 31 December 2025, debt securities of HK\$5,590,000 were pledged against the payables under sales and repurchase agreements.

Valuation techniques

When the fair value cannot be derived from active markets, investments are valued using inputs from observable markets. The valuation may also be obtained from independent pricing vendor or broker quotes. To the extent that significant inputs are observable, the Sub-Funds categorise these investments as Level 2.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 31 December 2025.

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4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Valuation techniques (continued)

Guotai Junan USD Money Market Fund

	Quoted price in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	Total US\$
31 December 2025				
Financial assets at fair value through profit or loss				
- Debt securities	-	136,393,609	-	136,393,609
	-	136,393,609	-	136,393,609
31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	122,326,555	-	122,326,555
	-	122,326,555	-	122,326,555

Guotai Junan HKD Money Market Fund

As at 31 December 2025, HKDMMF has no financial assets at fair value through profit or loss.

	Quoted price in active markets Level 1 HK\$	Significant observable inputs Level 2 HK\$	Significant unobservable inputs Level 3 HK\$	Total HK\$
31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	120,024,900	-	120,024,900
	-	120,024,900	-	120,024,900

GUOTAI JUNAN INVESTMENT FUNDS OFC

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4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Valuation techniques (continued)

Guotai Junan Investment Grade Bond Fund

	Quoted price in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	Total US\$
31 December 2025				
Financial assets at fair value through profit or loss				
- Debt securities	-	59,796,519	-	59,796,519
- Money market fund	-	3,516,975	-	3,516,975
	<u>-</u>	<u>63,313,494</u>	<u>-</u>	<u>63,313,494</u>

There are no investments classified within Level 3. During the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2024: nil).

5. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

Guotai Junan USD Money Market Fund

	2025 US\$	2024 US\$
Cash at banks	32,023,852	38,711,143
Time deposits	319,532,325	237,294,557
Subtotal	<u>351,556,177</u>	<u>276,005,700</u>
Less: Time deposits with original maturities of more than three months	<u>(161,500,000)</u>	<u>(71,500,000)</u>
	<u>190,056,177</u>	<u>204,505,700</u>

Guotai Junan HKD Money Market Fund

	2025 HK\$	2024 HK\$
Cash at banks	267,103,441	175,560,656
Time deposits	2,767,000,000	1,473,102,612
Subtotal	<u>3,034,103,441</u>	<u>1,648,663,268</u>
Less: Time deposits with original maturities of more than three months	<u>(787,000,000)</u>	<u>(620,000,000)</u>
	<u>2,247,103,441</u>	<u>1,028,663,268</u>

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5. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (continued)

Guotai Junan Investment Grade Bond Fund

	2025 US\$
Cash at banks	<u>48,474</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of less than a year, depending on the immediate cash requirements of the Sub-Funds and earn interests at the respective time deposit rates. The carrying amounts of the cash and cash equivalents and the time deposits approximate to their fair values.

6. PAYABLES UNDER SALE AND REPURCHASE AGREEMENTS

As at 31 December 2025 and 2024, Guotai Junan USD Money Market Fund and Guotai Junan HKD Money Market Fund have not entered into any sale and repurchase agreements.

The table below shows the amount of collateral provided in respect of the sale and repurchase agreements entered by Guotai Junan Investment Grade Bond Fund.

	2025 US\$
Payables under sale and repurchase agreements	3,742,264
Carrying amount of collateral provided in respect of the above	5,590,000

No individual trades are under-collateralised.

Collateral provided includes securities sold under the sale and repurchase agreements that the counterparty has the right to repledge or sell. IGBF continues to recognise these securities in the statement of financial position and presents them within financial assets as at fair value through profit or loss.

These transactions are conducted under terms that are usual and customary for securities sale and repurchase transactions.

IGBF has provided the custodian with a general lien over the financial assets held in custody for the purpose of covering the exposure from providing custody services. The general lien is part of the standard contractual terms of the custody agreement.

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7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

As of 31 December 2025 and 2024, the Company issues no management share.

The tables below summarise the movement of shares of the Sub-Funds in issue for the year ended 31 December 2025.

Guotai Junan USD Money Market Fund

	As at 1 January 2025	Issue of shares	Redemption of shares	As at 31 December 2025
Class A1 Shares	-	100	-	100
Class A2 Shares	618,982	7,791,630	(2,387,529)	6,023,083
Class D1 Shares	30,439,974	139,560,472	(142,407,095)	27,593,351
Class D2 Shares	145,518	1,143,145	(972,032)	316,631
Class S Shares	5,651,941	11,068,513	(7,261,310)	9,459,144
Total	<u>36,856,415</u>	<u>159,563,860</u>	<u>(153,027,966)</u>	<u>43,392,309</u>

	As at 1 January 2024	Issue of shares	Redemption of shares	As at 31 December 2024
Class A2 Shares	9,950	1,706,699	(1,097,667)	618,982
Class D1 Shares	15,110,164	124,970,782	(109,640,972)	30,439,974
Class D2 Shares	-	145,612	(94)	145,518
Class S Shares	4,470,741	12,569,360	(11,388,160)	5,651,941
Total	<u>19,590,855</u>	<u>139,392,453</u>	<u>(122,126,893)</u>	<u>36,856,415</u>

Guotai Junan HKD Money Market Fund

	As at 1 January 2025	Issue of shares	Redemption of shares	As at 31 December 2025
Class A1 Shares	-	1,000	-	1,000
Class A2 Shares	3,943,564	20,285,647	(14,314,051)	9,915,160
Class D1 Shares	144,479,384	1,705,043,658	(1,604,146,149)	245,376,893
Class D2 Shares	1,845	135,666	(29,578)	107,933
Class S Shares	17,935,882	38,156,755	(33,639,635)	22,453,002
Total	<u>166,360,675</u>	<u>1,763,622,726</u>	<u>(1,652,129,413)</u>	<u>277,853,988</u>

	As at 1 January 2024	Issue of shares	Redemption of shares	As at 31 December 2024
Class A2 Shares	2,148,206	2,538,200	(742,842)	3,943,564
Class D1 Shares	95,808,494	656,722,152	(608,051,262)	144,479,384
Class D2 Shares	-	1,845	-	1,845
Class S Shares	3,575,253	32,067,922	(17,707,293)	17,935,882
Total	<u>101,531,953</u>	<u>691,330,119</u>	<u>(626,501,397)</u>	<u>166,360,675</u>

GUOTAI JUNAN INVESTMENT FUNDS OFC

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31 December 2025

7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Guotai Junan Investment Grade Bond Fund

	As at 1 November 2024 (date of launch)	Issue of shares	Redemption of shares	As at 31 December 2025
Class I-USD (Acc)	-	509,189	-	509,189
Class A (Dist) HKD	-	7,627	(1,883)	5,744
Class A (Acc) Hedge RMB	-	1,254	(197)	1,057
Class A (Acc) Unhedged RMB	-	2,051	(50)	2,001
Class A (Dist) Hedged RMB	-	101	-	101
Class A (Dist) Unhedged RMB	-	698	-	698
Class S (Acc) HKD	-	378,296	(76,341)	301,955
Class A (Dist) USD	-	3,448	(630)	2,818
Class A (Acc) USD	-	2,081	(182)	1,899
Class A (Acc) HKD	-	7,257	(2,740)	4,517
Total	-	912,002	(82,023)	829,979

The tables below summarise the movement in net asset value ("NAV") of each class of shares of the Sub-Funds in issue for the year ended 31 December 2025.

Guotai Junan USD Money Market Fund

	As at 1 January 2025 US\$	Issue of shares US\$	Redemption of shares US\$	Profit and total comprehensive income for the year US\$	As at 31 December 2025 US\$
Class A1 Shares	-	1,000	-	9	1,009
Class A2 Shares	6,577,986	85,186,362	(26,348,135)	1,890,931	67,307,144
Class D1 Shares	331,875,858	1,547,447,500	(1,579,250,883)	11,141,294	311,213,769
Class D2 Shares	1,519,916	11,763,815	(10,147,333)	231,939	3,368,337
Class S Shares	60,624,049	124,597,556	(81,541,994)	4,706,150	108,385,761
Total	400,597,809	1,768,996,233	(1,697,288,345)	17,970,323	490,276,020

	As at 1 January 2024 US\$	Issue of shares US\$	Redemption of shares US\$	Profit and total comprehensive income for the year US\$	As at 31 December 2024 US\$
Class A2 Shares	100,949	17,882,193	(11,651,920)	246,764	6,577,986
Class D1 Shares	156,241,607	1,327,134,092	(1,163,798,554)	12,298,713	331,875,858
Class D2 Shares	-	1,487,623	(961)	33,254	1,519,916
Class S Shares	46,415,923	133,357,697	(121,679,198)	2,529,627	60,624,049
Total	202,758,479	1,479,861,605	(1,297,130,633)	15,108,358	400,597,809

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7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Guotai Junan HKD Money Market Fund

	As at 1 January 2025 HK\$	Issue of shares HK\$	Redemption of shares HK\$	Profit and total comprehensive income for the year HK\$	As at 31 December 2025 HK\$
Class A1 Shares	-	10,000	-	66	10,066
Class A2 Shares	41,304,794	218,240,000	(154,777,724)	3,429,587	108,196,657
Class D1 Shares	1,541,357,785	18,485,078,628	(17,398,436,659)	57,711,329	2,685,711,083
Class D2 Shares	18,838	1,391,444	(303,618)	20,880	1,127,544
Class S Shares	195,533,411	419,444,848	(370,117,152)	4,820,714	249,681,821
Total	1,778,214,828	19,124,164,920	(17,923,635,153)	65,982,576	3,044,727,171

	As at 1 January 2024 HK\$	Issue of shares HK\$	Redemption of shares HK\$	Profit and total comprehensive income for the year HK\$	As at 31 December 2024 HK\$
Class A2 Shares	21,791,863	26,000,000	(7,741,493)	1,254,424	41,304,794
Class D1 Shares	984,436,236	6,908,283,645	(6,397,518,063)	46,155,967	1,541,357,785
Class D2 Shares	-	18,686	-	152	18,838
Class S Shares	36,885,454	339,598,475	(187,701,653)	6,751,135	195,533,411
Total	1,043,113,553	7,273,900,806	(6,592,961,209)	54,161,678	1,778,214,828

Guotai Junan Investment Grade Bond Fund

	As at 1 November 2024 (date of launch) US\$	Issue of shares US\$	Redemption of shares US\$	Profit and total comprehensive income for the period US\$	As at 31 December 2025 US\$
Class I-USD (Acc)	-	51,000,000	-	4,478,897	55,478,897
Class A (Dist) HKD	-	102,058	(26,128)	4,128	80,058
Class A (Acc) Hedge RMB	-	18,054	(2,848)	506	15,712
Class A (Acc) Unhedged RMB	-	27,909	(699)	2,424	29,634
Class A (Dist) Hedged RMB	-	1,373	-	123	1,496
Class A (Dist) Unhedged RMB	-	10,297	-	94	10,391
Class S (Acc) HKD	-	5,114,587	(1,035,834)	143,312	4,222,065
Class A (Dist) USD	-	360,764	(67,843)	11,542	304,463
Class A (Acc) USD	-	220,739	(19,489)	3,754	205,004
Class A (Acc) HKD	-	95,078	(36,441)	1,906	60,543
Total	-	56,950,859	(1,189,282)	4,646,686	60,408,263

A reconciliation of the accounting net assets attributable to shareholders as reported in the statement of financial position to the dealing net assets attributable to shareholders as determined for the purposes of processing unit subscriptions and redemptions is provided below:

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31 December 2025

7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Guotai Junan USD Money Market Fund

	2025 US\$	2024 US\$
Dealing net assets attributable to shareholders	490,288,141	400,615,991
Adjustment for establishment costs	<u>(12,121)</u>	<u>(18,182)</u>
Accounting net assets attributable to shareholders as reported in the financial statements	<u><u>490,276,020</u></u>	<u><u>400,597,809</u></u>

31 December 2025

	Accounting NAV per share as reported in the financial statements in class currency	Dealing NAV per share in class currency
Class A1 Shares	<u>US\$10.0931</u>	<u>US\$10.0933</u>
Class A2 Shares	<u>US\$11.1749</u>	<u>US\$10.1751</u>
Class D1 Shares	<u>US\$11.2786</u>	<u>US\$11.2789</u>
Class D2 Shares	<u>US\$10.6380</u>	<u>US\$10.6383</u>
Class S Shares	<u>US\$11.4583</u>	<u>US\$11.4586</u>

31 December 2024

	Accounting NAV per share as reported in the financial statements in class currency	Dealing NAV per share in class currency
Class A2 Shares	<u>US\$10.6271</u>	<u>US\$10.7060</u>
Class D1 Shares	<u>US\$10.9026</u>	<u>US\$10.8581</u>
Class D2 Shares	<u>US\$10.4449</u>	<u>US\$10.2224</u>
Class S Shares	<u>US\$10.7262</u>	<u>US\$10.9666</u>

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7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Guotai Junan HKD Money Market Fund

	2025 HK\$	2024 HK\$
Dealing net assets attributable to shareholders	3,044,822,564	1,778,357,916
Adjustment for establishment costs	<u>(95,393)</u>	<u>(143,088)</u>
Accounting net assets attributable to shareholders as reported in the financial statements	<u><u>3,044,727,171</u></u>	<u><u>1,778,214,828</u></u>

31 December 2025

	NAV per share as reported in the financial statements in class currency	Dealing NAV per share in class currency
Class A1 Shares	<u>HK\$10.0659</u>	<u>HK\$10.0662</u>
Class A2 Shares	<u>HK\$10.9122</u>	<u>HK\$10.9126</u>
Class D1 Shares	<u>HK\$10.9452</u>	<u>HK\$10.9456</u>
Class D2 Shares	<u>HK\$10.4468</u>	<u>HK\$10.4471</u>
Class S Shares	<u>HK\$11.1202</u>	<u>HK\$11.1206</u>

31 December 2024

	NAV per share as reported in the financial statements in class currency	Dealing NAV per share in class currency
Class A2 Shares	<u>HK\$10.4740</u>	<u>HK\$10.5983</u>
Class D1 Shares	<u>HK\$10.6684</u>	<u>HK\$10.6822</u>
Class D2 Shares	<u>HK\$10.2103</u>	<u>HK\$10.1767</u>
Class S Shares	<u>HK\$10.9018</u>	<u>HK\$10.7894</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Guotai Junan Investment Grade Bond Fund

	2025 US\$
Dealing net assets attributable to shareholders	60,448,063
Adjustment for establishment costs	<u>(39,800)</u>
Accounting net assets attributable to shareholders as reported in the financial statements	<u><u>60,408,263</u></u>

31 December 2025

	NAV per share as reported in the financial statements in class currency	Dealing NAV per share in class currency
Class I-USD (Acc)	<u>US\$108.9554</u>	<u>US\$109.0388</u>
Class A (Dist) HKD	<u>HK\$108.4650</u>	<u>HK\$108.5480</u>
Class A (Acc) Hedge RMB	<u>RMB103.8091</u>	<u>RMB103.8885</u>
Class A (Acc) Unhedged RMB	<u>RMB103.4310</u>	<u>RMB103.5102</u>
Class A (Dist) Hedged RMB	<u>RMB103.5867</u>	<u>RMB103.6663</u>
Class A (Dist) Unhedged RMB	<u>RMB103.9916</u>	<u>RMB104.0712</u>
Class S (Acc) HKD	<u>HK\$108.8221</u>	<u>HK\$108.9054</u>
Class A (Dist) USD	<u>US\$108.0269</u>	<u>US\$108.1095</u>
Class A (Acc) USD	<u>US\$107.9724</u>	<u>US\$108.0550</u>
Class A (Acc) HKD	<u>HK\$104.3093</u>	<u>HK\$104.3891</u>

The shares are available for issue on each business day in Hong Kong ("Business Day") at the relevant subscription price. The subscription price on any Business Day will be the price per share of the relevant class ascertained by dividing the net asset value of such class as at the valuation point in respect of the relevant Business Day by the number of shares of that class then in issue and rounded to 4 decimal places (0.00005 and above being rounded up; and below 0.00005 being rounded down) or such other rounding as the Manager may determine. The subscription price will be calculated and quoted in US\$ for US\$MMF, HK\$ for HK\$MMF and US\$ for IGBF.

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7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Shareholders who wish to redeem their shares in the Sub-Funds may do so on any Business Day by submitting a redemption request to the Administrator. The redemption price on any Business Day will be the price per share of the relevant class ascertained by dividing the net asset value of such class as at the valuation point in respect of the relevant Business Day by the number of shares of that class then in issue and rounded to 4 decimal places (0.00005 and above being rounded up; and below 0.00005 being rounded down) or such other rounding as the Manager may determine. The redemption price will be calculated and quoted in US\$ for USDMMF, HK\$ for HKDMMF and US\$ for IGBF.

8. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Funds and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with connected persons except for what is disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Funds, at a rate of 0.30% per annum for Class A1 Shares, 0.10% per annum for Class A2 Shares, 0.60% per annum for Class D1 Shares and 0.40% per annum for Class D2 Shares, with respect to the net asset value of the Sub-Funds. The management fee is calculated and accrued as at each valuation day and is payable monthly in arrears.

(b) Holdings in the Sub-Funds

The Sub-Funds allow the Manager and its connected persons to subscribe for, and redeem, units in the Sub-Funds. The holdings in the Sub-Funds by the connected person of the Manager as at 31 December 2025 were as follows:

Guotai Junan USD Money Market Fund

For the year ended 31 December 2025

Connected Person	Share Class	Shares outstanding at 1 January 2025	Shares subscribed during the year	Shares redeemed during the year	Shares outstanding at 31 December 2025
Guotai Junan Securities (Hong Kong) Limited	Class A1 Shares	-	100	-	100
	Class A2 Shares	618,982	6,389,276	(1,717,783)	5,290,475
	Class D1 Shares	30,439,974	139,560,472	(142,407,096)	27,593,350
	Class D2 Shares	145,518	1,143,145	(972,032)	316,631
	Class S Shares	2,867,083	8,276,169	(1,991,037)	9,152,215
		<u>34,071,557</u>	<u>155,369,162</u>	<u>(147,087,948)</u>	<u>42,352,771</u>

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8. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

Guotai Junan USD Money Market Fund (continued)

For the year ended 31 December 2024

Connected Person	Share Class	Shares outstanding at 1 January 2024	Shares subscribed during the year	Shares redeemed during the year	Shares outstanding at 31 December 2024
Guotai Junan Securities (Hong Kong) Limited	Class A2 Shares	9,950	1,689,385	(1,080,353)	618,982
	Class D1 Shares	15,110,164	124,970,782	(109,640,972)	30,439,974
	Class D2 Shares	-	145,612	(94)	145,518
	Class S Shares	1,051,423	3,530,309	(1,714,649)	2,867,083
		<u>16,171,537</u>	<u>130,336,088</u>	<u>(112,436,068)</u>	<u>34,071,557</u>

Guotai Junan HKD Money Market Fund

For the year ended 31 December 2025

Connected Person	Share Class	Shares outstanding at 1 January 2025	Shares subscribed during the year	Shares redeemed during the year	Shares outstanding at 31 December 2025
Guotai Junan Securities (Hong Kong) Limited	Class D1 Shares	144,479,385	1,705,043,658	(1,604,146,149)	245,376,894
	Class D2 Shares	1,845	135,665	29,578	167,088
	Class S Shares	10,510,048	38,156,755	(26,213,801)	22,453,002
		<u>154,991,278</u>	<u>1,743,336,078</u>	<u>(1,630,330,372)</u>	<u>267,996,984</u>

For the year ended 31 December 2024

Connected Person	Share Class	Shares outstanding at 1 January 2024	Shares subscribed during the year	Shares redeemed during the year	Shares outstanding at 31 December 2024
Guotai Junan Securities (Hong Kong) Limited	Class D1 Shares	95,808,494	656,722,152	(608,051,261)	144,479,385
	Class D2 Shares	-	1,845	-	1,845
	Class S Shares	3,575,253	24,642,088	(17,707,293)	10,510,048
		<u>99,383,747</u>	<u>681,366,085</u>	<u>(625,758,554)</u>	<u>154,991,276</u>

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8. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

Guotai Junan Investment Grade Bond Fund

For the period from 1 November 2024 (date of launch) to 31 December 2025

Connected Person	Share Class	Shares outstanding at 1 November 2024	Shares subscribed during the year	Shares redeemed during the period	Shares outstanding at 31 December 2025
Guotai Junan Securities (Hong Kong) Limited	Class I-USD (Acc)	-	9,189	-	9,189
	Class A (Dist) HKD	-	7,627	(1,883)	5,744
	Class A (Acc)	-	-	-	-
	Hedge RMB	-	1,254	(197)	1,057
	Class A (Acc)	-	-	-	-
	Unhedged RMB	-	2,051	(50)	2,001
	Class A (Dist)	-	-	-	-
	Hedged RMB	-	101	-	101
	Class A (Dist)	-	-	-	-
	Unhedged RMB	-	698	-	698
	Class S (Acc) HKD	-	378,296	(76,341)	301,955
	Class A (Dist) USD	-	3,448	(630)	2,818
	Class A (Acc) USD	-	2,081	(182)	1,899
Guotai Junan Financial Products Limited	Class A (Acc) HKD	-	7,257	(2,740)	4,517
	Class I-USD (Acc)	-	500,000	-	500,000
		-	912,002	(82,023)	829,979

9. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Funds and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Funds and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

For the year ended 31 December 2025, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Funds (2024: nil).

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Funds' activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Funds' objective is to create and protect value for unitholders.

The Sub-Funds' are exposed to market risk (which includes market price risk, interest rate risk and currency risk), liquidity risk and credit and counterparty risk arising from the financial instruments they holds.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Sub-Funds.

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Funds assume market risk in trading activities. The Sub-Funds distinguish market risk as market price risk, interest rate risk and currency risk.

(i) Market price risk

The Sub-Funds' market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds mainly hold interest-bearing bank deposits. All the bank deposits carry fixed interest rates. The Manager considers the movement in interest rates will not have significant impact on the net assets attributable to shareholders of the Sub-Funds for the year ended 31 December 2025 and 2024, and therefore no sensitivity analysis on bank deposits is presented.

The Sub-Funds also invest in fixed rate debt securities and therefore, the exposure of its interest income to floating interest rate risk is considered to be relatively minimal.

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NOTES TO THE FINANCIAL STATEMENTS

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As the Sub-Funds have invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Funds are subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition, monitors changes in interest rates outlook and takes appropriate measures accordingly to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Funds will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

The following table demonstrates the sensitivity of the net asset attributable to shareholders of the Sub-Funds for the year ended 31 December 2025 and 2024, to a reasonably possible change in the interest rates, with all other variables held constant.

Guotai Junan USD Money Market Fund

	Change in basis point	Sensitivity of change in fair value of investments (decrease)/ increase US\$
As at 31 December 2025		
- Debt securities	+25/-25	(49,686)/ 49,686
As at 31 December 2024		
- Debt securities	+25/-25	(68,684)/ 68,684

Guotai Junan HKD Money Market Fund

As at 31 December 2025, HKDMMF has not invested in any debt securities.

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Guotai Junan HKD Money Market Fund (continued)

	Change in basis point	Sensitivity of change in fair value of investments (decrease)/ increase HK\$
As at 31 December 2024		
- Debt securities	+25/-25	(24,549)/ 24,549

Guotai Junan Investment Grade Bond Fund

	Change in basis point	Sensitivity of change in fair value of investments (decrease)/ increase US\$
As at 31 December 2025		
- Debt securities	+25/-25	(495,560)/ 495,560

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Funds hold assets and liabilities, which are mainly denominated in the functional currency of the Sub-Funds. The Manager considers the Sub-Funds are not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Funds will encounter difficulties in meeting their obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay their liabilities or redeem their shares earlier than expected. The Sub-Funds are exposed to daily cash redemptions of their shares. Shares are redeemable at the shareholder's option based on the Sub-Funds' net asset value per share at the time of redemption, calculated in accordance with the Sub-Funds' Explanatory Memorandum. It is the Sub-Funds' policy that the Manager monitors the Sub-Funds' liquidity position on a daily basis.

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Liquidity risk (continued)

The tables below summarise the maturity profile of the Sub-Funds' financial liabilities at the end of the reporting period based on contractual undiscounted cash flows.

Guotai Junan USD Money Market Fund

	On demand US\$	Within 1 month US\$	1 month to 3 months US\$	More than 3 months to 1 year US\$	Others US\$	Total US\$
As at 31 December 2025						
<u>Financial liabilities</u>						
Management fee payable	-	185,108	-	-	-	185,108
Administration fee payable	-	30,130	-	-	-	30,130
Other payables	-	20,457	-	-	-	20,457
Net assets attributable to shareholders*	-	-	-	-	490,276,020	490,276,020
Total financial liabilities	-	235,695	-	-	490,276,020	490,511,715
As at 31 December 2024						
<u>Financial liabilities</u>						
Management fee payable	-	161,695	-	-	-	161,695
Administration fee payable	-	21,338	-	-	-	21,338
Other payables	-	17,538	-	-	-	17,538
Net assets attributable to shareholders*	-	-	-	-	400,597,809	400,597,809
Total financial liabilities	-	200,571	-	-	400,597,809	400,798,380

Guotai Junan HKD Money Market Fund

	On demand HK\$	Within 1 month HK\$	1 month to 3 months HK\$	More than 3 months to 1 year HK\$	Others HK\$	Total HK\$
As at 31 December 2025						
<u>Financial liabilities</u>						
Management fee payable	-	1,445,461	-	-	-	1,445,461
Administration fee payable	-	169,774	-	-	-	169,774
Other payables	-	155,418	-	-	-	155,418
Net assets attributable to shareholders*	-	-	-	-	3,044,727,171	3,044,727,171
Total financial liabilities	-	1,770,653	-	-	3,044,727,171	3,046,497,824
As at 31 December 2024						
<u>Financial liabilities</u>						
Management fee payable	-	831,985	-	-	-	831,985
Administration fee payable	-	101,863	-	-	-	101,863
Other payables	-	131,897	-	-	-	131,897
Net assets attributable to shareholders*	-	-	-	-	1,778,214,828	1,778,214,828
Total financial liabilities	-	1,065,745	-	-	1,778,214,828	1,779,280,573

* Subject to redemption terms of the sub-fund per Explanatory Memorandum

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Liquidity risk (continued)

Guotai Junan Investment Grade Bond Fund

	On demand US\$	Within 1 month US\$	1 month to 3 months US\$	More than 1 year US\$	Others US\$	Total US\$
As at 31 December 2025						
<u>Financial liabilities</u>						
Management fee payable	-	20,284	-	-	-	20,284
Administration fee payable	-	5,919	-	-	-	5,919
Payables under sale and repurchase agreements	3,742,264	-	-	-	-	3,742,264
Interest payables	127,034	-	-	-	-	127,034
Other payables	-	42,695	-	-	-	42,695
Net assets attributable to shareholders*	-	-	-	-	60,408,263	60,408,263
Total financial liabilities	<u>3,869,298</u>	<u>68,898</u>	<u>-</u>	<u>-</u>	<u>60,408,263</u>	<u>64,346,459</u>

* *Subject to redemption terms of the sub-fund per Explanatory Memorandum*

Offsetting and amounts subject to master netting arrangements and similar agreements

IGBF's sale and repurchase transactions are covered by master agreements with netting terms similar to those of ISDA master netting agreements.

IGBF has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because IGBF does not have any currently legally enforceable right to set off recognised amounts, because the right to set off is enforceable only on the occurrence of future events such as a default of IGBF or the counterparties or other credit events.

The collateral provided in respect of the above transactions is subject to the standard industry terms of ISDA's Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral.

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Liquidity risk (continued)

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

	A	B	C = A-B	D	E = C+D	
	Gross amounts of recognised financial assets/liabilities of recognised financial assets/liabilities US\$	Gross amounts of recognised financial assets/liabilities set-off in the statement of financial position US\$	Net amounts of financial assets/liabilities presented in the statement of financial position US\$	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments US\$	D(ii) Cash collateral US\$	Net amount US\$
<u>31 December 2025</u>						
Financial assets						
Financial assets at fair value						
through profit or loss	63,313,494	-	63,313,494	(3,742,264)	-	59,571,230
	<u>63,313,494</u>	<u>-</u>	<u>63,313,494</u>	<u>(3,742,264)</u>	<u>-</u>	<u>59,571,230</u>
Financial liabilities						
Payables under sale and repurchase agreements						
	3,742,264	-	3,742,264	(3,742,264)	-	-
	<u>3,742,264</u>	<u>-</u>	<u>3,742,264</u>	<u>(3,742,264)</u>	<u>-</u>	<u>-</u>

(c) Credit and counterparty risk

(i) Credit risk

Credit risk is the risk of loss to the Sub-Funds that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Funds minimise exposure to credit risk by only dealing with creditworthy counterparties.

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

The Manager's policy is to closely monitor the creditworthiness of the Sub-Funds' counterparties (e.g. brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

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NOTES TO THE FINANCIAL STATEMENTS

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Credit and counterparty risk (continued)

(i) Credit risk (continued)

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets are subject to the expected credit loss ("ECL") model within IFRS 9 are cash at banks, time deposits, interest receivables and other receivables.

Guotai Junan USD Money Market Fund

As at 31 December 2025, the total of cash at banks, time deposits, interest receivables, and other receivables was approximately US\$354,118,106 (2024: US\$278,471,825) on which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off for the year ended 31 December 2025 (2024: Nil).

Guotai Junan HKD Money Market Fund

As at 31 December 2025, the total of cash at banks, time deposits, interest receivables and other receivables was approximately HK\$3,046,497,824 (2024: HK\$1,659,255,673) on which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off for the year ended 31 December 2025 (2024: Nil).

Guotai Junan Investment Grade Bond Fund

As at 31 December 2025, the total of cash at banks, time deposits, interest receivables and other receivables was approximately US\$1,032,965 on which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off for the year ended 31 December 2025.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: cash at banks, time deposits, interest receivables and other receivables. All the Sub-Funds' cash at banks and time deposits are held in major financial institutions located in Hong Kong and China, which the Manager believes are of high credit quality. All the interest receivables and other receivables are not past due and there is no information indicating that there is a significant increase in credit risk since initial recognition. The Manager considers the Sub-Funds are not exposed to significant credit risk and no loss allowance has been made.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk on debt instruments. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at fair value through profit or loss. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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NOTES TO THE FINANCIAL STATEMENTS

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10. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Credit and counterparty risk (continued)

(i) Credit risk (continued)

Credit quality of financial assets not subject to IFRS 9's impairment requirements

Guotai Junan USD Money Market Fund

USDMMF invests only in interest-bearing debt securities with consideration of the short-term credit rating of the bonds as rated by Standard & Poor's, Moody's or Fitch. As at 31 December 2025, all the bond investments of USDMMF were rated at BBB+ or above as rated by Standard & Poor's and Fitch (2024: BBB+ or above as rated by Standard & Poor's and Fitch).

Guotai Junan HKD Money Market Fund

HKDMMF invests only in interest-bearing debt securities with consideration of the short-term credit rating of the bonds as rated by Standard & Poor's, Moody's or Fitch. As at 31 December 2025, HKDMMF was not holding any bond investment. (2024: BBB+ or above as rated by Standard & Poor's).

Guotai Junan Investment Grade Bond Fund

IGBF invests in interest-bearing debt securities, bond futures and funds of funds with consideration of the short-term credit rating of the bonds as rated by Standard & Poor's, Moody's or Fitch. As at 31 December 2025, all the bond investments of IGBF were rated at BBB- or above as rated by Standard & Poor's.

(ii) Counterparty risk

The Sub-Funds' financial assets which are potentially subject to concentrations of counterparty risk consist principally of cash at banks, time deposits placed at banks, interest receivables from the banks and investments held by the Custodian. The Sub-Funds limit their exposure to counterparty risk by transacting with well-established banks and counterparties with high credit ratings. As such, the Manager does not consider the Sub-Funds to be exposed to significant counterparty risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS

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11. EVENTS AFTER THE REPORTING PERIOD

Guotai Junan USD Money Market Fund

During the period between the period end and the date of authorisation of these financial statements, the total subsequent subscriptions and redemptions of Class A2 Shares of USDMMF amounted to US\$91,239,003 and US\$89,921,623. The total subsequent subscriptions and redemptions of Class D1 Shares of USDMMF amounted to US\$375,308,664 and US\$368,735,815. The total subsequent subscriptions and redemptions of Class D2 Shares of USDMMF amounted to US\$376,752 and US\$993,914. The total subsequent subscriptions and redemptions of Class S Shares of USDMMF amounted to US\$11,619,298 and US\$28,918,971.

Guotai Junan HKD Money Market Fund

During the period between the period end and the date of authorisation of these financial statements, the total subsequent subscriptions and redemptions of Class A2 Shares of HKDMMF amounted to HK\$100,000,000 and HK\$10,001,196. The total subsequent subscriptions and redemptions of Class D1 Shares of HKDMMF amounted to HK\$4,383,722,784 and HK\$4,751,576,628. The total subsequent subscriptions of Class D2 Shares of HKDMMF amounted to HK\$921,000. The total subsequent subscriptions and redemptions of Class S Shares of HKDMMF amounted to HK\$163,697,860 and HK\$59,599,476.

Guotai Junan Investment Grade Bond Fund

During the period between the period end and the date of authorisation of these financial statements, the total subsequent subscriptions and redemptions of Class A (Acc) HKD Shares of IGBF amounted to approximately US\$130,000 and US\$64,232. The total subsequent redemptions of Class A (Acc) USD Shares of IGBF amounted to US\$43,960. The total subsequent subscriptions and redemptions of Class A (Dist) HKD Shares of IGBF amounted to approximately US\$1,755,000 and US\$13,281. The total subsequent redemptions of Class A (Dist) Unhedged RMB Shares of IGBF amounted to approximately US\$10,872. The total subsequent redemptions of Class A (Dist) USD Shares of IGBF amounted to US\$288,407. The total subsequent subscriptions and redemptions of Class S Shares of IGBF amounted to approximately US\$1,286,945 and US\$727,422.

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors and the Manager on 30 April 2026.

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INVESTMENT PORTFOLIO (UNAUDITED)

Guotai Junan USD Money Market Fund

As at 31 December 2025

	Holdings Units	Fair value US\$	% of net assets
<u>Unlisted debt securities</u>			
Bonds			
BURGAN BANK SAK 4.23% A 06JAN2026	10,000,000	10,000,000	2.04%
GF GLOBAL CAPITAL LTD/HK 4.15% 16JAN2026	10,000,000	10,000,000	2.04%
BURGAN BANK SAK 4.2% 20JAN2026 FXCD	8,000,000	8,000,000	1.63%
GF GLOBAL CAPITAL LTD/HK 4.1% 26JAN2026	5,000,000	5,000,000	1.02%
COMMERCIAL BANK PSQC 0% A 02FEB2026	10,000,000	9,885,993	2.02%
COMMERCIAL BANK PSQC 0% A 29JAN2026	10,000,000	9,890,643	2.02%
HUATAI INTL FINANCE LTD 4.17% A 03MAR2026	10,000,000	9,999,500	2.04%
SAUDI NATIONAL BANK/SINGAPORE 4.08% A 04MAR2026	10,000,000	10,000,000	2.04%
HUATAI INTL FINANCE LTD 4.15% A 10MAR2026	10,000,000	9,999,000	2.04%
HUATAI INTL FINANCE LTD 4.15% A 11MAR2026	10,000,000	9,999,020	2.04%
BURGAN BANK SAK 0% A 09APR2026	4,800,000	4,735,284	0.96%
GF GLOBAL CAPITAL LTD/HK 4.19% 13MAR2026	10,000,000	10,000,000	2.04%
GF GLOBAL CAPITAL LTD/HK 4.19% 16MAR2026	10,000,000	10,000,000	2.04%
GF GLOBAL CAPITAL LTD/HK 4.16% 19MAR2026	7,000,000	7,000,000	1.43%
GF GLOBAL CAPITAL LTD/HK 4.16% 20MAR2026	7,000,000	7,000,000	1.43%
BANQUE SAUDI FRANSI 0% 13FEB2026	5,000,000	4,884,169	0.99%
Total debt securities		136,393,609	27.82%
Other net assets		353,882,411	72.18%
Total net assets		490,276,020	100.0
Total investments, at cost		136,393,609	
			Days
Portfolio weighted average maturity in days			33.30
Portfolio weighted average life in days			33.30
		Fair value US\$	% of net assets
Daily liquid assets		352,116,243	72.00%
Weekly liquid assets		136,650,887	100.00%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Guotai Junan HKD Money Market Fund

As at 31 December 2025

	Holdings Units	Fair value HK\$	% of net assets
Other net assets		3,044,727,171	100.0
Total net assets		3,044,727,171	100.0
			Days
Portfolio weighted average maturity in days			36.9
Portfolio weighted average life in days			36.9
		Fair value HK\$	% of net assets
Daily liquid assets		2,773,870,863	100.00%
Weekly liquid assets		(1,675,259)	100.00%

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Guotai Junan Investment Grade Bond Fund

As at 31 December 2025

	Holdings Units	Fair value US\$	% of net assets
Listed debt securities			
Bonds			
ABQ FINANCE LTD 2% S/A 25MAR2030	1,000,000	1,021,980	1.69%
ABU DHABI COMMERCIAL BANK PJSC S+1% Q 10JUN2030	500,000	503,530	0.83%
BANK NEGARA INDONESIA PERSERO TBK 4.3% S/A PERP	1,000,000	978,920	1.62%
BANQUE SAUDI FRANSI 6.385% S/A PERP	500,000	502,765	0.83%
BARCLAYS PLC 9.625% Q PERP	1,000,000	1,131,940	1.87%
BNP PARIBAS SA 4.625% S/A PERP REGS	1,000,000	992,640	1.64%
CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028	1,000,000	1,018,680	1.69%
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	1,000,000	986,380	1.63%
EMIRATES NBD BANK PJSC S+1.1% Q 22JAN2030	290,000	292,590	0.48%
EXPORT-IMPORT BANK OF INDIA 5.5% S/A 13JAN2035 REGS	700,000	732,186	1.21%
FAR EAST HORIZON LTD 6% S/A 01OCT2028	1,000,000	1,022,670	1.69%
FIRST ABU DHABI BANK PJSC S+1% Q 22JAN2030	2,000,000	2,017,260	3.34%
HAITIAN BVI INTERNATIONAL INVST DEVELOPMENT LTD 6.1% S/A 19JUL2027	1,000,000	1,020,600	1.69%
HANA SECURITIES CO LTD 5% S/A 30APR2028	500,000	508,405	0.84%
HONGKONG INTL QINGDAO CO LTD 5.75% S/A 12SEP2027	1,000,000	1,019,050	1.69%
HSBC HLDGS PLC 6.5% S/A PERP	1,000,000	1,020,480	1.69%
HSBC HLDGS PLC 6.95% S/A PERP	1,000,000	1,038,320	1.72%
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	1,000,000	992,440	1.64%
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	1,000,000	1,000,920	1.66%
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	1,000,000	1,031,650	1.71%
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	1,000,000	1,037,190	1.72%
KFH SUKUK CO 5.376% S/A 14JAN2030	400,000	414,644	0.69%
KYUSHU ELECTRIC POWER CO INC 5.246% S/A 09SEP2035	1,000,000	1,014,360	1.68%
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	1,000,000	953,620	1.58%
MARUBENI CORP 5.383% S/A 01APR2035	1,000,000	1,036,250	1.72%
MASDAR ABU DHABI FUTURE ENERGY CO 5.375% S/A 21MAY2035	1,000,000	1,041,140	1.72%
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	750,000	763,928	1.26%
NANYANG COMMERCIAL BANK LTD 6.5% S/A PERP	500,000	510,695	0.85%
NOMURA HLDGS INC 7% S/A PERPETUAL	1,000,000	1,023,330	1.69%
NTT FINANCE CORP 5.502% S/A 16JUL2035 REGS	1,000,000	1,039,310	1.72%
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	750,000	765,615	1.27%
PERTAMINA PERSERO 2.3% S/A 09FEB2031 REGS	1,276,000	1,134,785	1.88%
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	1,000,000	1,042,590	1.73%
QNB FINANCE LTD S+1.05% Q 04MAR2030	2,000,000	2,013,720	3.33%
REPUBLIC OF INDONESIA 4.7% S/A 10FEB2034	1,000,000	999,760	1.66%
RIZAL COMMERCIAL BANKING CORP 5.375% S/A 29JAN2030	500,000	515,115	0.85%
SANDS CHINA LTD 2.3% S/A 08MAR2027	500,000	488,085	0.81%
SANDS CHINA LTD 5.4% S/A 08AUG2028	1,250,000	1,274,338	2.11%
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	500,000	506,360	0.84%
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.225% S/A 18FEB2030	500,000	512,865	0.85%
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.489% S/A 18FEB2035 REGS	1,000,000	1,041,270	1.72%
SAUDI GOVERNMENT INTL BOND 5.625% S/A 13JAN2035 REGS	1,000,000	1,061,370	1.76%
SIB SUKUK CO III LTD 5.2% S/A 26FEB2030	1,000,000	1,020,290	1.69%
SK HYNIX INC 2.375% S/A 19JAN2031 REGS	1,250,000	1,137,163	1.88%
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% S/A PERP	1,000,000	1,039,100	1.72%

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

Guotai Junan Investment Grade Bond Fund

As at 31 December 2025

	Holdings Units	Fair value US\$	% of net assets
<u>Listed debt securities</u> (continued)			
Bonds (continued)			
SMBC AVIATION CAPITAL FINANCE DAC 5.7% S/A 25JUL2033 REGS	1,000,000	1,046,380	1.73%
SNB FUNDING LTD 6% S/A 24JUN2035	500,000	514,910	0.85%
SNB FUNDING LTD S+1.2% Q 11JUL2029	1,000,000	1,004,710	1.66%
STANDARD CHARTERED PLC 7.875% S/A PERP REGS	1,000,000	1,071,190	1.77%
SUMITOMO CORP 5.35% S/A 03JUL2034	1,247,000	1,296,293	2.15%
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	1,000,000	1,031,140	1.71%
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	1,250,000	1,269,075	2.10%
UBS GROUP AG 4.875% S/A PERP REGS	1,000,000	991,750	1.64%
UBS GROUP AG 7% S/A PERP REGS	1,000,000	1,023,100	1.69%
YUEYANG CONSTRUCTION AND INVESTMENT GROUP CO LTD 5.55% S/A 13FEB2030	1,000,000	1,015,570	1.68%
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 5.3% S/A 18 MAR 2028	1,000,000	1,014,620	1.68%
<u>Unlisted debt securities</u>			
Bonds			
AL RAJHI SUKUK LTD 5.651% S/A 16MAR2036	500,000	504,715	0.84%
HSBC HLDGS PLC 6% S/A PERP	500,000	504,470	0.84%
ORIX CORP 5.4% S/A 25FEB2035	1,000,000	1,035,180	1.71%
SANTOS FINANCE LTD 3.649% S/A 29APR2031 REGS	1,250,000	1,171,400	1.94%
SAUDI ARABIAN OIL CO 5.375% S/A 02JUN2035 REGS	1,000,000	1,032,380	1.71%
SOCIETE GENERALE SA 8.125% S/A PERP	1,000,000	1,052,980	1.74%
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	1,000,000	1,001,670	1.66%
<u>Bond futures</u>			
ULTRA 10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2026	-	(5,313)	(0.01%)
<u>Money market fund</u>			
GUOTAI JUNAN USD MONEY MARKET FUND	306,929	3,516,975	5.82%
Total investments		63,313,494	104.81%
Other net assets		(2,905,231)	(4.81%)
Total net assets		60,408,263	100.0
			Days
Portfolio weighted average maturity in days			5,633
Portfolio weighted average life in days			5,762
		Fair value US\$	% of net assets
Daily liquid assets		6,025,025	7.00%
Weekly liquid assets		56,728,662	93.0%

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan USD Money Market Fund

For the year ended 31 December 2025

	Holdings				As at 31 December 2025 Units
	As at 1 January 2025 Units	Additions Units	Corporate Action Units	Disposals Units	
<u>Listed debt security</u>					
Bonds					
CCTHK 2021 LTD 2% S/A 19JAN2025	4,000,000	-	-	(4,000,000)	-
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	400,000	-	-	(400,000)	-
CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025	261,000	-	-	(261,000)	-
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	200,000	-	-	(200,000)	-
KOOKMIN BANK 2.125% S/A 15FEB2025 REGS	1,000,000	-	-	(1,000,000)	-
<u>Unlisted debt security</u>					
Bonds					
AL RAJHI CD LTD 4.5% 26MAR2025 FXCD	12,500,000	-	-	(12,500,000)	-
BANK OF CHINA LTD/SYDNEY 4.95% A 06FEB2025	10,000,000	-	-	(10,000,000)	-
BANQUE SAUDI FRANSI 0% 05DEC2025	-	10,000,000	-	(10,000,000)	-
BANQUE SAUDI FRANSI 0% 13FEB2026	-	5,000,000	-	-	5,000,000
BURGAN BANK SAK 0% A 09APR2026	-	4,800,000	-	-	4,800,000
BURGAN BANK SAK 4.2% 20JAN2026 FXCD	-	8,000,000	-	-	8,000,000
BURGAN BANK SAK 4.2% A 31DEC2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.23% A 06JAN2026	-	10,000,000	-	-	10,000,000
BURGAN BANK SAK 4.25% A 24DEC2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.48% A 16DEC2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.49% A 25NOV2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.6% 02SEP2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.62% 31JUL2025 FXCD	-	10,000,000	-	(10,000,000)	-

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan USD Money Market Fund (continued)

For the year ended 31 December 2025

	Holdings				As at 31 December 2025 Units
	As at 1 January 2025 Units	Additions Units	Corporate Action Units	Disposals Units	
Unlisted debt security (continued)					
BURGAN BANK SAK 4.62% A 19SEP2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.63% A 03DEC2025	-	8,000,000	-	(8,000,000)	-
BURGAN BANK SAK 4.68% A 01DEC2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.68% A 28NOV2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.7% 05JUN2025	-	8,000,000	-	(8,000,000)	-
BURGAN BANK SAK 4.7% 13JUN2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.7% A 20AUG2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.74% 10JUL2025 FXCD	-	8,000,000	-	(8,000,000)	-
BURGAN BANK SAK 4.83% A 17APR2025	-	10,000,000	-	(10,000,000)	-
BURGAN BANK SAK 4.85% 21JUL2025 FXCD	-	10,000,000	-	(10,000,000)	-
CITIC SECURITIES FINANCE MTN CO LTD 4.9% S/A 07FEB2025	10,000,000	-	-	(10,000,000)	-
CITIC SECURITIES FINANCE MTN CO LTD 4.9% S/A 10FEB2025	10,000,000	-	-	(10,000,000)	-
COMMERCIAL BANK PSQC 0% A 02FEB2026	-	10,000,000	-	-	10,000,000
COMMERCIAL BANK PSQC 0% A 29JAN2026	-	10,000,000	-	-	10,000,000
GF GLOBAL CAPITAL LTD/HK 4.1% 26JAN2026	-	5,000,000	-	-	5,000,000
GF GLOBAL CAPITAL LTD/HK 4.15% 16JAN2026	-	10,000,000	-	-	10,000,000
GF GLOBAL CAPITAL LTD/HK 4.16% 19MAR2026	-	7,000,000	-	-	7,000,000
GF GLOBAL CAPITAL LTD/HK 4.16% 20MAR2026	-	7,000,000	-	-	7,000,000
GF GLOBAL CAPITAL LTD/HK 4.19% 13MAR2026	-	10,000,000	-	-	10,000,000
GF GLOBAL CAPITAL LTD/HK 4.19% 16MAR2026	-	10,000,000	-	-	10,000,000
GF GLOBAL CAPITAL LTD/HK 4.55% 11NOV2025	-	10,000,000	-	(10,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.56% A 26MAY2025	-	9,000,000	-	(9,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.58% 24OCT2025	-	5,000,000	-	(5,000,000)	-

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan USD Money Market Fund (continued)

For the year ended 31 December 2025

	Holdings				As at 31 December 2025 Units
	As at 1 January 2025 Units	Additions Units	Corporate Action Units	Disposals Units	
Unlisted debt security (continued)					
GF GLOBAL CAPITAL LTD/HK 4.58% S/A 11AUG2025	-	10,000,000	-	(10,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.6% 17OCT2025	-	10,000,000	-	(10,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.62% S/A 16SEP2025	-	8,000,000	-	(8,000,000)	-
GUOTAI JUNAN INTL HLDGS LTD 4.9% 23JUN2025	2,000,000	-	-	(2,000,000)	-
GUOTAI JUNAN INTL HLDGS LTD 4.95% 28APR2025	10,000,000	-	-	(10,000,000)	-
GUOTAI JUNAN INTL HLDGS LTD 4.95% A 08MAY2025	6,000,000	-	-	(6,000,000)	-
GUOTAI JUNAN INTL HLDGS LTD 4.95% A 15MAY2025	8,000,000	-	-	(8,000,000)	-
HUATAI INTL FINANCE LTD 4.15% A 10MAR2026	-	10,000,000	-	-	10,000,000
HUATAI INTL FINANCE LTD 4.15% A 11MAR2026	-	10,000,000	-	-	10,000,000
HUATAI INTL FINANCE LTD 4.17% A 03MAR2026	-	10,000,000	-	-	10,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/MACAU 4.98% 23JAN2025 FXCD	8,000,000	-	-	(8,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/MACAU 4.98% 28JAN2025 FXCD	10,000,000	-	-	(10,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE 4.08% A 04MAR2026	-	10,000,000	-	-	10,000,000
SAUDI NATIONAL BANK/SINGAPORE 4.5% 26NOV2025 FXCD	-	5,000,000	-	(5,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE 4.57% 09OCT2025 FXCD	-	10,000,000	-	(10,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE 4.6% 06JUN2025 FXCD	-	10,000,000	-	(10,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE 4.75% 02JUL2025 FXCD	-	6,000,000	-	(6,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.84% 13MAR2025 FXCD	10,000,000	-	-	(10,000,000)	-
STATE BANK OF INDIA/GIFT CITY 4.7% 26JUN2025	-	5,000,000	-	(5,000,000)	-
STATE BANK OF INDIA/GIFT CITY 4.7% A 17JUN2025	-	10,000,000	-	(10,000,000)	-
STATE BANK OF INDIA/HK 4% 12JUN2025	-	5,000,000	-	(5,000,000)	-
STATE BANK OF INDIA/HK 4.54% 04SEP2025	-	10,000,000	-	(10,000,000)	-
STATE BANK OF INDIA/HK 4.57% 26AUG2025 FXCD	-	10,000,000	-	(10,000,000)	-
STATE BANK OF INDIA/HK 4.69% 10JUN2025	-	10,000,000	-	(10,000,000)	-

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan USD Money Market Fund (continued)

For the year ended 31 December 2025

	Holdings				As at 31 December 2025 Units
	As at 1 January 2025 Units	Additions Units	Corporate Action Units	Disposals Units	
Unlisted debt security (continued)					
STATE BANK OF INDIA/HK 4.69% 12JUN2025 FXCD	-	10,000,000	-	(10,000,000)	-
STATE BANK OF INDIA/HK 4.7% 03JUL2025	-	10,000,000	-	(10,000,000)	-
STATE BANK OF INDIA/HK 4.74% 08JUL2025 FXCD	-	8,000,000	-	(8,000,000)	-
STATE BANK OF INDIA/HK 4.8% 15APR2025 FXCD	-	10,000,000	-	(10,000,000)	-
STATE BANK OF INDIA/HK 4.94% 02APR2025 FXCD	10,000,000	-	-	(10,000,000)	-
STATE BANK OF INDIA/HK 5% 03MAR2025 REGS	10,000,000	-	-	(10,000,000)	-

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan HKD Money Market Fund

For the year ended 31 December 2025

	Holdings				As at 31 December 2025 Units
	As at 1 January 2025 Units	Additions Units	Corporate Action Units	Disposals Units	
<u>Unlisted debt security</u>					
Bonds					
CHINA EVERBRIGHT BANK CO LTD/SYD 4.58% 15JAN2024	50,000,000	-	-	(50,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYD 4.58% 16JAN2024	50,000,000	-	-	(50,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 4.7% S/A 16APR2025 FXCD	20,000,000	-	-	(20,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/MACAO 0% 03DEC2025 CD	-	50,000,000	-	(50,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 3.97% 05JUN2025	-	50,000,000	-	(50,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE 3.96% 23JUN2025 FXCD	-	80,000,000	-	(80,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE 3.99% 16JUN2025 FXCD	-	80,000,000	-	(80,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE 4.06%03JUN2025 FXCD	-	75,000,000	-	(75,000,000)	-

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan Investment Grade Bond Fund

For the period from 1 November 2024 (date of launch) to 31 December 2025

	Holdings				As at 31 December 2025 Units
	As at 1 November (date of launch) Units	Additions Units	Corporate Action Units	Disposals Units	
Listed debt security					
ABQ FINANCE LTD 2% S/A 25MAR2030	-	1,000,000	-	-	1,000,000
KFH SUKUK CO 5.376% S/A 14JAN2030	-	1,000,000	-	(600,000)	400,000
QNB FINANCE LTD S+1.05% Q 04MAR2030	-	4,000,000	-	(2,000,000)	2,000,000
SANDS CHINA LTD 2.3% S/A 08MAR2027	1,000,000	-	-	(500,000)	500,000
SANDS CHINA LTD 5.4% S/A 08AUG2028	1,250,000	-	-	-	1,250,000
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.225% S/A 18FEB2030	-	500,000	-	-	500,000
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.489% S/A 18FEB2035 REGS	-	1,000,000	-	-	1,000,000
SIB SUKUK CO III LTD 5.2% S/A 26FEB2030	-	1,000,000	-	-	1,000,000
SNB FUNDING LTD 6% S/A 24JUN2035	-	500,000	-	-	500,000
SNB FUNDING LTD S+1.2% Q 11JUL2029	1,000,000	1,000,000	-	(1,000,000)	1,000,000
SOAR WISE LTD S+0.83% Q 28MAR2030	-	1,500,000	-	(1,500,000)	-
YUEYANG CONSTRUCTION AND INVESTMENT GROUP CO LTD 5.55% S/A 13FEB2030	-	1,000,000	-	-	1,000,000
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 5.3% S/A 18 MAR 2028	-	1,000,000	-	-	1,000,000
BNP PARIBAS SA 4.625% S/A PERP REGS	1,000,000	-	-	-	1,000,000
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	1,000,000	-	-	(1,000,000)	-
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	1,000,000	2,000,000	-	(2,000,000)	1,000,000
DAH SING BANK LTD 3% S/A 02NOV2031	-	1,230,000	-	(1,230,000)	-
FAR EAST HORIZON LTD 6% S/A 01OCT2028	-	1,000,000	-	-	1,000,000
HONGKONG INTL QINGDAO CO LTD 5.75% S/A 12SEP2027	1,000,000	-	-	-	1,000,000
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	1,000,000	1,000,000	-	(1,000,000)	1,000,000
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	1,000,000	-	-	(1,000,000)	-
NANYANG COMMERCIAL BANK LTD 6.5% S/A PERP	-	500,000	-	-	500,000

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan Investment Grade Bond Fund (Continued)

For the period from 1 November 2024 (date of launch) to 31 December 2025

	Holdings				As at 31 December 2025 Units
	As at 1 November (date of launch) Units	Additions Units	Corporate Action Units	Disposals Units	
Listed debt security					
EXPORT-IMPORT BANK OF INDIA 5.5% S/A 13JAN2035 REGS	-	700,000	-	-	700,000
BANK MANDIRI PERSERO TBK PT 4.9% S/A 24MAR2028	-	750,000	-	(750,000)	-
BANK NEGARA INDONESIA PERSERO TBK 4.3% S/A PERP	-	1,000,000	-	-	1,000,000
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	1,000,000	-	-	-	1,000,000
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	-	750,000	-	-	750,000
PERTAMINA PERSERO 2.3% S/A 09FEB2031 REGS	1,276,000	-	-	-	1,276,000
REPUBLIC OF INDONESIA 4.7% S/A 10FEB2034	-	1,000,000	-	-	1,000,000
REPUBLIC OF INDONESIA 4.75% S/A 10SEP2034	-	1,000,000	-	(1,000,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.7% S/A 25JUL2033 REGS	1,000,000	-	-	-	1,000,000
JERA CO INC 4.544% S/A 02SEP2030	-	1,000,000	-	(1,000,000)	-
KYUSHU ELECTRIC POWER CO INC 5.246% S/A 09SEP2035	-	1,000,000	-	-	1,000,000
MARUBENI CORP 5.383% S/A 01APR2035	-	1,000,000	-	-	1,000,000
mitsui & CO LTD 4.398% S/A 03SEP2030	-	500,000	-	(500,000)	-
NOMURA HLDGS INC 7% S/A PERPETUAL	-	1,000,000	-	-	1,000,000
NTT FINANCE CORP 5.502% S/A 16JUL2035 REGS	-	1,000,000	-	-	1,000,000
SUMITOMO CORP 5.35% S/A 03JUL2034	1,247,000	-	-	-	1,247,000
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	-	1,000,000	-	-	1,000,000
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	-	1,250,000	-	-	1,250,000
HANA SECURITIES CO LTD 5% S/A 30APR2028	-	500,000	-	-	500,000
HYUNDAI CAPITAL SERVICES INC 5.125% S/A 05FEB2029 REGS	1,000,000	-	-	(1,000,000)	-
KODIT GLOBAL 2024-2 LTD S+0.85% Q 29OCT2027	1,000,000	-	-	(1,000,000)	-
KOOKMIN BANK 4.625% S/A 08MAY2030 REGS	-	200,000	-	(200,000)	-

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan Investment Grade Bond Fund (Continued)

For the period from 1 November 2024 (date of launch) to 31 December 2025

	Holdings				As at 31 December 2025 Units
	As at 1 November (date of launch) Units	Additions Units	Corporate Action Units	Disposals Units	
Listed debt security					
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	-	750,000	-	-	750,000
SK HYNIX INC 2.375% S/A 19JAN2031 REGS	1,250,000	-	-	-	1,250,000
SK HYNIX INC 5.5% S/A 16JAN2029 REGS	1,000,000	-	-	(1,000,000)	-
KUWAIT INTERNATIONAL GOVERNMENT BOND 4.652% S/A 09OCT2035	-	600,000	-	(600,000)	-
PETRONAS CAPITAL LTD 4.95% S/A 03JAN2031 REGS	-	500,000	-	(500,000)	-
BANQUE SAUDI FRANSI 6.385% S/A PERP	-	500,000	-	-	500,000
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	-	500,000	-	-	500,000
SAUDI GOVERNMENT INTL BOND 5.625% S/A 13JAN2035 REGS	-	1,000,000	-	-	1,000,000
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% S/A PERP	1,000,000	-	-	-	1,000,000
UBS GROUP AG 4.875% S/A PERP REGS	1,000,000	-	-	-	1,000,000
UBS GROUP AG 7% S/A PERP REGS	-	1,000,000	-	-	1,000,000
BANGKOK BANK PLC/HONG KONG 5% S/A PERP REGS	1,000,000	-	-	(1,000,000)	-
KASIKORNBANK PCL/HOKG KONG 3.343% S/A 02OCT2031	1,250,000	-	-	(1,250,000)	-
ABU DHABI COMMERCIAL BANK PJSC S+1% Q 10JUN2030	-	500,000	-	-	500,000
EMIRATES NBD BANK PJSC S+1.1% Q 22JAN2030	-	580,000	-	(290,000)	290,000
FIRST ABU DHABI BANK PJSC S+1% Q 22JAN2030	-	4,700,000	-	(2,700,000)	2,000,000
MASDAR ABU DHABI FUTURE ENERGY CO 5.375% S/A 21MAY2035	-	1,000,000	-	-	1,000,000
BARCLAYS PLC 9.625% Q PERP	1,000,000	-	-	-	1,000,000
HSBC HLDGS PLC 6.5% S/A PERP	1,000,000	-	-	-	1,000,000
HSBC HLDGS PLC 6.95% S/A PERP	-	1,000,000	-	-	1,000,000
ULTRA 10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2025	-	20	-	(20)	-
ULTRA 10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	35.00	-	(35.00)	-

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan Investment Grade Bond Fund (Continued)

For the period from 1 November 2024 (date of launch) to 31 December 2025

	Holdings				As at 31 December 2025 Units
	As at 1 November (date of launch) Units	Additions Units	Corporate Action Units	Disposals Units	
Listed debt security					
ULTRA 10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2026	-	20	-	-	20
ULTRA 10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025	-	55.00	-	(55.00)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	-	7,470,000	-	(7,470,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	1,250,000	-	-	(1,250,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 08FEB2028	1,000,000	-	-	(1,000,000)	-
CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028	-	2,240,000	-	(1,240,000)	1,000,000
CSI MTN LTD S+0.73% Q 22OCT2027	1,000,000	-	-	(1,000,000)	-
HAITIAN BVI INTERNATIONAL INVST DEVELOPMENT LTD 6.1% S/A 19JUL2027	1,000,000	-	-	-	1,000,000
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	1,000,000	-	-	-	1,000,000
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	1,000,000	-	-	-	1,000,000
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	1,000,000	-	-	(1,000,000)	-
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	1,000,000	2,000,000	-	(2,000,000)	1,000,000
STANDARD CHARTERED PLC 7.875% S/A PERP REGS	1,000,000	-	-	-	1,000,000
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	-	2,320,000.00	-	(1,320,000.00)	1,000,000.00
BANK OF THE PHILIPPINE ISLANDS 5% S/A 07APR2030	-	500,000.00	-	(500,000.00)	-
BANK OF THE PHILIPPINE ISLANDS 5.625% S/A 07APR2035	-	250,000.00	-	(250,000.00)	-
RIZAL COMMERCIAL BANKING CORP 5.375% S/A 29JAN2030	-	500,000.00	-	-	500,000.00
MAR FINANCE LLC 4.875% S/A 29MAY2030	-	500,000.00	-	(500,000.00)	-

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan Investment Grade Bond Fund (Continued)

For the period from 1 November 2024 (date of launch) to 31 December 2025

Unlisted debt security

SANTOS FINANCE LTD 3.649% S/A 29APR2031 REGS	1,250,000	-	-	-	1,250,000
WESTPAC BANKING CORP 2.668% S/A 15NOV2035	1,250,000	-	-	(1,250,000)	-
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	1,000,000	-	-	-	1,000,000
AL RAJHI SUKUK LTD 5.651% S/A 16MAR2036	-	500,000	-	-	500,000
SOCIETE GENERALE SA 8.125% S/A PERP	1,000,000	-	-	-	1,000,000
SOCIETE GENERALE SA 8.125% S/A PERP	1,000,000	-	-	-	1,000,000
SAUDI ARABIAN OIL CO 5.375% S/A 02JUN2035 REGS	-	1,000,000	-	-	1,000,000
HSBC HLDGS PLC 6% S/A PERP	1,000,000	-	-	(500,000)	500,000
CITIGROUP INC 6.75% Q PERP	1,250,000	-	-	(1,250,000)	-
US TREASURY N/B 4.625% S/A 15NOV2044	5,800,000.00	-	-	(5,800,000.00)	-

Money Market Fund

GUOTAI JUNAN USD MONEY MARKET FUND	437,860.79	952,781.48	-	(1,083,713.39)	306,928.89
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GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

PERFORMANCE TABLE (UNAUDITED)

Guotai Junan USD Money Market Fund
31 December 2025

Net asset value attributable to shareholders

(Calculated in accordance with USDMMF's Explanatory Memorandum)

	Net asset value per share US\$	Total net asset value US\$
As at 31 December 2025		
Class A1 Shares	10.0933	1,013
Class A2 Shares	10.1751	67,516,560
Class D1 Shares	11.2789	311,185,829
Class D2 Shares	10.6383	3,378,819
Class S Shares	11.4586	108,193,759
As at 31 December 2024		
Class A2 Shares	10.7060	6,626,801
Class D1 Shares	10.8581	330,519,269
Class D2 Shares	10.2224	1,487,535
Class S Shares	10.9666	61,982,386
As at 31 December 2023		
Class A2 Shares	10.1468	100,961
Class D1 Shares	10.3414	156,260,304
Class S Shares	10.3834	46,421,478

Highest issue price and lowest redemption price per share

	Highest issue price per share US\$	Lowest redemption price per share US\$
Year ended 31 December 2025		
Class A1 Shares	10.0933	10.0011
Class A2 Shares	11.1751	10.7088
Class D1 Shares	11.2789	10.8606
Class D2 Shares	10.6383	10.2248
Class S Shares	11.4586	10.9695
Year ended 31 December 2024		
Class A2 Shares	10.7060	10.1488
Class D1 Shares	10.8581	10.2794
Class D2 Shares	10.2224	10.0000
Class S Shares	10.9666	10.3216
Year ended 31 December 2023		
Class A2 Shares	10.1435	10.0000
Class D1 Shares	10.3382	10.0000
Class S Shares	10.3799	10.0000

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

PERFORMANCE TABLE (UNAUDITED)

Guotai Junan HKD Money Market Fund
31 December 2025

Net asset value attributable to shareholders

(Calculated in accordance with HKDMMF's Explanatory Memorandum)

	Net asset value per share HK\$	Total net asset value HK\$
As at 31 December 2025		
Class A1 Shares	10.0662	11,056
Class A2 Shares	10.9126	118,837,132
Class D1 Shares	10.9456	2,662,474,742
Class D2 Shares	10.4471	1,238,432
Class S Shares	11.1206	262,165,809
As at 31 December 2024		
Class A2 Shares	10.5983	41,787,293
Class D1 Shares	10.6822	1,543,070,451
Class D2 Shares	10,1767	18,771
Class S Shares	10.7894	193,481,401
As at 31 December 2023		
Class A2 Shares	10.1461	21,795,851
Class D1 Shares	10.2769	984,616,412
Class S Shares	10.3188	36,892,205

Highest issue price and lowest redemption price per share

	Highest issue price per share HK\$	Lowest redemption price per share HK\$
Year ended 31 December 2025		
Class A1 Shares	10.0662	10.0006
Class A2 Shares	10.9126	10.6007
Class D1 Shares	10.9456	10.6843
Class D2 Shares	10.4471	10.1788
Class S Shares	11.1206	10.7919
Year ended 31 December 2024		
Class A2 Shares	10.5983	10.1488
Class D1 Shares	10.6822	10.2794
Class D2 Shares	10,1767	10.0000
Class S Shares	10.7894	10.3216
Year ended 31 December 2023		
Class A2 Shares	10.1430	10.0000
Class D1 Shares	10.2741	10.0000
Class S Shares	10.3156	10.0000

GUOTAI JUNAN INVESTMENT FUNDS OFC

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PERFORMANCE TABLE (UNAUDITED)

Guotai Junan Investment Grade Bond Fund

For the period from 1 November 2024 (date of launch) to 31 December 2025

Net asset value attributable to shareholders

(Calculated in accordance with IGBF's Explanatory Memorandum)

	Net asset value per share	Total net asset value US\$
As at 31 December 2025		
Class I-USD (Acc)	US\$109.0388	55,521,349.33
Class A (Dist) HKD	HK\$108.5480	80,119.46
Class A (Acc) Hedged RMB	RMB103.8885	15,724.38
Class A (Acc) Unhedged RMB	RMB103.5102	29,656.56
Class A (Dist) Hedged RMB	RMB103.6663	1,497.25
Class A (Dist) Unhedged RMB	RMB104.0712	10,398.87
Class S (Acc) HKD	HK\$108.9054	4,218,870.89
Class A (Dist) USD	US\$108.1095	304,695.59
Class A (Acc) USD	US\$108.0550	205,160.90
Class A (Acc) HKD	HK\$104.3891	60,589.28

Highest issue price and lowest redemption price per share

	Highest issue price per share	Lowest redemption price per share
Period ended 31 December 2025		
Class I-USD (Acc)	US\$109.0388	US\$99.4718
Class A (Dist) HKD	HK\$108.5480	HK\$99.2722
Class A (Acc) Hedged RMB	RMB105.5733	RMB99.7380
Class A (Acc) Unhedged RMB	RMB105.1887	RMB99.3984
Class A (Dist) Hedged RMB	RMB105.3185	RMB99.4311
Class A (Dist) Unhedged RMB	RMB105.7582	RMB99.5205
Class S (Acc) HKD	HK\$108.9054	HK\$99.0091
Class A (Dist) USD	US\$108.1105	US\$99.0000
Class A (Acc) USD	US\$108.0560	US\$98.9547
Class A (Acc) HKD	HK\$104.3891	HK\$99.5743