

Semi-Annual Report (Unaudited)

GUOTAI JUNAN GLOBAL SELECT BOND FUND
(Sub-fund of Guotai Junan Global Select Fund)

For the period from 21 Jan 2026 (date of commencement of operations)
to 30 June 2026

GUOTAI JUNAN GLOBAL SELECT BOND FUND
(A SUB-FUND OF GUOTAI JUNAN GLOBAL SELECT FUND)

<u>CONTENTS</u>	<u>Pages</u>
INTERIM FINANCIAL INFORMATION (Unaudited)	
Statement of profit or loss and other comprehensive income (Unaudited)	1
Statement of financial position (Unaudited)	2
Statement of changes in net assets attributable to unitholders (Unaudited)	3
Statement of cash flows (Unaudited)	4
Notes to the interim financial information (Unaudited)	5 - 6
Investment portfolio (Unaudited)	7
Statement of movements in portfolio holdings (Unaudited)	8
Management and administration	9

GUOTAI JUNAN GLOBAL SELECT BOND FUND
(A SUB-FUND OF GUOTAI JUNAN GLOBAL SELECT FUND)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

		Guotai Junan Global Select Bond Fund
		Period from 21 January 2026 (date of commencement of operations) to 30 June 2026 (Unaudited) US\$
INCOME		
Interest income on financial assets at fair value through profit or loss		458,187
Interest income on bank deposits		136
Other income		637
		<u>458,960</u>
EXPENSES		
Management fee		13,242
Trustee fee		14,545
Registrar fee		-
Custodian fee		3,025
Audit fee		5,974
Transaction costs		1,200
Establishment costs		52,324
Other expenses		8,671
		<u>(98,981)</u>
INVESTMENT AND EXCHANGE DIFFERENCES		
Net loss on financial assets at fair value through profit or loss		(344,578)
Net foreign exchange differences		-
		<u>(344,578)</u>
PROFIT BEFORE TAX		15,401
Income tax expense		-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>15,401</u></u>

GUOTAI JUNAN GLOBAL SELECT BOND FUND
(A SUB-FUND OF GUOTAI JUNAN GLOBAL SELECT FUND)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June 2026

	Guotai Junan Global Select Bond Fund
	<u>30 June 2026</u>
	(Unaudited)
	US\$
ASSETS	
Financial assets at fair value through profit or loss	29,921,951
Interest receivables	396
Prepaid expenses	7,020
Cash and cash equivalents	103,503
Total assets	<u>30,032,870</u>
LIABILITIES	
Management fee payable	(5,011)
Transaction handling fee payable	(150)
Audit fee payable	(5,974)
Trustee fee payable	(4,510)
Financial statement payable	(1,774)
Investor fee payables	(50)
Total liabilities excluding net assets attributable to unitholders	<u>(17,469)</u>
Net assets attributable to unitholders	<u>30,015,401</u>
Total liabilities	<u>30,032,870</u>
EQUITY	
Management unit	-
Total equity	<u>-</u>
Total liabilities and equity	<u>30,032,870</u>
Net assets attributable to unitholders per unit: Class I2 USD Units	10.0051

GUOTAI JUNAN GLOBAL SELECT BOND FUND
(A SUB-FUND OF GUOTAI JUNAN GLOBAL SELECT FUND)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Guotai Junan Global Select Bond Fund
	Period from 21 January 2026 (date of commencement of operation) to 30 June 2026 (Unaudited) US\$
Net assets attributable to unitholders at the beginning of the period	-
Issue of units	30,000,000
Redemption of units	-
	30,000,000
Profit and total comprehensive income for the period	15,401
Net assets attributable to unitholders at the end of the period	30,015,401
Number of units in issue at the beginning of the period	-
Issue of units	3,000,000
Redemption of units	-
Number of units in issue at the end of the period	3,000,000

GUOTAI JUNAN GLOBAL SELECT BOND FUND
(A SUB-FUND OF GUOTAI JUNAN GLOBAL SELECT FUND)

STATEMENT OF CASH FLOWS (UNAUDITED)

	Guotai Junan Global Select Bond Fund
	Period from 21 January 2026 (date of commencement of operation) to 30 June 2026 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	15,401
Adjustments for:	
Interest income on financial assets at fair value through profit or loss	(458,187)
Interest income on bank deposits	(136)
Increase in financial assets at fair value through profit or loss	(29,921,951)
Increase in interest receivables	(396)
Increase in prepaid expenses	(7,020)
Increase in management fee payable	5,011
Increase in transaction handling fee payable	150
Increase in audit fee payable	5,974
Increase in trustee Fee Payable	4,510
Increase in financial statement payable	1,774
Increase in investor fee payables	50
Cash used in operations	(30,354,820)
Interest received	458,323
Net cash flows used in operating activities	(29,896,497)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of units	30,000,000
Payments on redemption of units	-
Net cash flows from financing activities	30,000,000
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	103,503
Cash and cash equivalents at the beginning of the period	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	103,503
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	
Cash at bank	103,503

NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)

1. GENERAL INFORMATION

Guotai Junan Global Select Fund (the "Trust") is an open-ended unit trust established as an umbrella unit trust under the laws of Hong Kong by a trust deed dated 17 December 2025 (the "Trust Deed"). Guotai Junan Global Select Bond Fund (the "Sub-Fund") is a sub-fund established under the Trust pursuant to the Trust Deed. The Trust was constituted under the laws of Hong Kong and the Sub-Fund was established in accordance with the terms of the Trust Deed. The Trust itself owns no economic or legal interests in the assets of the Sub-Fund, and the assets and liabilities of the Sub-Fund are segregated from those of any other sub-funds established under the Trust.

The Trust and the Sub-Fund are authorised by the Securities and Futures Commission of Hong Kong (the "SFC") as a collective investment scheme under Section 104 of the Securities and Futures Ordinance (the "SFO"). The Sub-Fund is governed by the Code on Unit Trusts and Mutual Funds (the "UT Code") issued by the SFC.

The manager of the Trust is Guotai Junan Assets (Asia) Limited (the "Manager") and the trustee and registrar is ICBC (Asia) Trustee Company Limited (the "Trustee"). The custodian is Industrial Bank Co., Ltd, Hong Kong Branch (the "Custodian").

• Guotai Junan Global Select Bond Fund

Guotai Junan Global Select Bond Fund is the Sub-Fund of the Trust, which was launched on 17 December 2025.

Guotai Junan Global Select Bond Fund currently has Class A, Class I1, Class I2 and Class S Units which are available to investors.

Class I1 and Class I2 Units are available for subscription by institutional investors, private bank clients and other investors as the Manager determines from time to time.

Class S Units 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.

Guotai Junan Global Select Bond Fund'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 the Sub-Fund.

NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)

2. BASIS OF PREPARATION

The financial information of the Trust and the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") 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 information 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 Global Select Bond Fund

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

INVESTMENT PORTFOLIO (UNAUDITED)

Guotai Junan Global Select Bond Fund

As at 30 June 2026

	Holdings Units	Fair value US\$	% of net assets
<u>Listed debt securities</u>			
Bonds			
Denominated in USD			
Amazon.com Inc 4.875% 13032036	1,000,000	982,870	3.27
Bank of East Asia Ltd/The 5.375% 13052032	250,000	250,550	0.83
CK Hutchison International 24 II Ltd 4.75% 13092034	1,000,000	987,350	3.29
Deutsche Bank AG/New York NY F% 04082031	1,500,000	1,506,060	5.02
Gaci First Investment Co 5.25% 14052033	1,000,000	999,350	3.33
Goldman Sachs Group Inc/The F% 21012032	1,000,000	999,760	3.33
HSBC Holdings PLC F% 10032032	2,000,000	2,015,000	6.71
Huarong Finance 2017 Co Ltd 4.25% 07112027	2,800,000	2,777,320	9.25
Hyundai Capital America F% 08012031	1,000,000	1,000,020	3.33
Kubota Credit Corp USA 4.737% 27052029	500,000	499,745	1.66
Mitsubishi UFJ Financial Group Inc F% 21042032	2,000,000	2,021,080	6.73
NTT Finance Corp F% 11032031	750,000	747,683	2.49
Pershing Square Holdings Ltd/Fund 3.25% 15112030	1,000,000	919,820	3.06
Sands China Ltd 3.75% 08082031	1,000,000	908,610	3.03
Santander UK Group Holdings PLC 4.32% 22092029	1,000,000	990,030	3.30
Saudi Arabian Oil Co 4.375% 02022031	400,000	390,916	1.30
Soar Wise Ltd F% 28032030	1,000,000	977,590	3.26
Sodexo Inc 2.718% 16042031	1,000,000	903,930	3.01
Standard Chartered PLC 2.678% 29062032	1,000,000	897,080	2.99
<u>Mortgage Backed Securities</u>			
Denominated in USD			
Ginnie Mae II Pool MA9906	2,055,063	2,076,577	6.92
Ginnie Mae II Pool MB0146	1,753,626	1,733,692	5.78
Ginnie Mae II Pool MB0259	1,370,672	1,378,917	4.59
Ginnie Mae II Pool MB1217	2,000,000	2,012,344	6.70
Ginnie Mae II Pool MB0025	1,767,417	1,748,224	5.82
Total listed/quoted investments		29,724,518	99.03
Other net assets		290,883	0.97
Total net assets		30,015,401	100.00
Total investments, at cost		29,789,251	

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan Global Select Bond Fund

	% of net assets at 30 June 2026
Listed investments	99.03
Unlisted investments	-
Other net assets	0.97
Total net assets	100.00

MANAGEMENT AND ADMINISTRATION

Guotai Junan Global Select Bond Fund

Manager

Guotai Junan Assets (Asia) Limited
26-28/F
Low Block Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

Directors of the Manager

WANG Junhong
LEI Qiang
LAI Changhua
ZHANG Xueming

Trustee and Registrar

ICBC (Asia) Trustee Company Limited
29/F, ICBC Tower
3 Garden Road
Central
Hong Kong

Custodian

Industrial Bank Co., Ltd. (a joint stock company incorporated in the PRC with limited liability),
Hong Kong Branch
10-12/F One International Finance Centre
1 Harbour View Street
Central Hong Kong

Legal Advisor

Simmons & Simmons
30th Floor One Taikoo Place
979 King's Road
Hong Kong

Auditors

Deloitte
35/F, One Pacific Place, 88 Queensway, Hong Kong