



**BOCOM International**  
**Money Market Fund (USD)**  
(A Sub-Fund of BOCOM International Fund)

Reports and financial statements  
for the period from 03 June 2025  
(date of inception)  
to 31 December 2025

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## Management and administration

### **Manager**

BOCOM International Asset  
Management Limited  
9/F, Man Yee Building  
68 Des Voeux Road Central  
Hong Kong

### **Directors of the Manager**

SHENG Jie  
DONG Yanran  
ZHAO Honghao

### **Trustee and Registrar**

Bank of Communications Trustee Limited  
1/F, Far East Consortium Building  
121 Des Voeux Road Central  
Central  
Hong Kong

### **Solicitors to the Manager**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

### **Auditor**

KPMG  
8/F, Prince's Building  
10 Chater Road  
Central  
Hong Kong

# BOCOM INTERNATIONAL MONEY MARKET FUND (USD)

(A Sub-fund of BOCOM International Fund)

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### Market Review

In 2025, USD money market funds have operated steadily, providing investors with stable returns and good liquidity through strict screening of high-quality short-term assets and flexible duration management.

Looking ahead to 2026, despite ongoing uncertainties in the global macroeconomic environment, USD money market products are expected to continue benefiting from relatively high short-term yield levels, offering investors returns superior to demand deposits. In terms of investment strategy, the focus will be on allocating to high-quality short-term deposits and money market instruments, employing a laddered maturity structure to mitigate reinvestment risk. In 2026, USD money market funds will remain well-positioned to deliver competitive and stable returns for investors, with relative advantages in net asset value stability and low volatility."

### Portfolio Review

For the period ended 31 December 2025, the fund's Class A, Class C and Class I's total annual return was 3.87%, 4.22% and 4.17% respectively. In 2026, portfolio holdings will continue to focus on money market instruments and cash related products to maintain overall liquidity while generating stable return for our investors.

By order of the board



Director

Hong Kong

29 APR 2026

# BOCOM INTERNATIONAL MONEY MARKET FUND (USD)

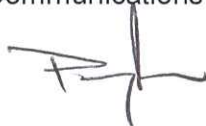
(A Sub-fund of BOCOM International Fund)

## REPORT OF THE TRUSTEE TO THE UNITHOLDERS

### TO THE UNITHOLDERS OF BOCOM INTERNATIONAL MONEY MARKET FUND (USD) (THE "SUB-FUND")

We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 27 October 2010 and all its supplemental deeds for the period from 03 June 2025 (date of inception) to 31 December 2025.

For and on behalf of  
Bank of Communications Trustee Limited



29 APR 2026



# Independent auditor's report to the unitholders of BOCOM International Money Market Fund (USD) (A Sub-fund of BOCOM International Fund)

## Opinion

We have audited the financial statements of BOCOM International Money Market Fund (USD) (the "Sub-Fund") set out on pages 8 to 31, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the period from 03 June 2025 (date of inception) to 31 December 2025 and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025 and of its financial performance and its cash flows for the period from 03 June 2025 (date of inception) to 31 December 2025 in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

## Basis for opinion

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

## Information other than the financial statements and auditor's report thereon

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

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

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

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

# Independent auditor's report to the unitholders of BOCOM International Money Market Fund (USD)

(continued)

*(A Sub-fund of BOCOM International Fund)*

## **Responsibilities of the Manager and the Trustee for the financial statements**

The Manager and the Trustee are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and for such internal control as the Manager and the Trustee 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 Trustee are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed ("the Trust Deed") dated 27 October 2010 and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC code") issued by the Securities and Futures Commission.

## **Auditor's responsibilities for the audit of the financial statements**

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosures of Appendix E of the SFC code.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

# Independent auditor's report to the unitholders of BOCOM International Money Market Fund (USD) (continued)

*(A Sub-fund of BOCOM International Fund)*

## **Auditor's responsibilities for the audit of the financial statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## **Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is YIU, Tsz Yeung, Arion (practising certificate number: P06098).



Certified Public Accountants  
8<sup>th</sup> Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

**29 APR 2026**

## Statement of financial position as at 31 December 2025

(Expressed in US Dollar)

	Note	2025 USD
<b>Assets</b>		
Financial assets at fair value through profit or loss	3(a)	6,974,310
Interest receivable		152,450
Cash and cash equivalents	3(b), 4	53,305,637
Fixed deposit	3(b)	1,000,000
<b>Total assets</b>		<u>61,432,397</u>
<b>Liabilities</b>		
Due to Manager	7(e)	7,584
Management fee payable	7(b)	5,763
Trustee fee payable	7(c)	3,647
Accrued expenses and other payables		23,111
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>40,105</u>
<b>Net assets attributable to unitholders</b>		<u><u>61,392,292</u></u>

Approved and authorised for issue by the Trustee and the Manager on **29 APR 2026**

) For and on behalf of  
 ) Bank of Communications  
 ) Trustee Limited  
 )

) For and on behalf of  
 ) BOCOM International  
 ) Asset Management Limited  
 )

The notes on pages 13 to 31 form part of these financial statements.

**Statement of comprehensive income**  
**for the period from 03 June 2025 (date of inception) to 31**  
**December 2025**  
*(Expressed in US Dollar)*

	Note	2025 USD
<b>Income</b>		
Interest income on bank deposits		795,575
Interest income on debt securities		55,357
Net gains on financial assets at fair value through profit or loss	5	18,369
Net foreign exchange loss		(1)
Other income		28,087
<b>Total gains</b>		<u>897,387</u>
<b>Expenses</b>		
Management fee	7(b)	20,923
Trustee fee	7(c)	11,310
Audit fee		22,991
Transaction costs		665
Establishment cost		33,000
Bank charges		536
Other operating expenses		647
<b>Total operating expenses</b>		<u>90,072</u>
<b>Increase in net assets attributable to unitholders from operations</b>		<u><u>807,315</u></u>

The notes on pages 13 to 31 form part of these financial statements.

Statement of changes in net assets attributable to  
unitholders for the period from 03 June 2025 (date of  
inception) to 31 December 2025  
(Expressed in US Dollar)

	2025 USD
<b>Net assets attributable to unitholders at beginning of the period</b>	----- -
Issue of units during the period	76,745,616
Redemption of units during the period	(16,160,639)
	-----
Net subscriptions by the unitholders during the period	60,584,977
	-----
Increase in net assets attributable to unitholders from operations	807,315
	-----
<b>Net assets attributable to unitholders at end of the period</b>	=====
	61,392,292

Statement of changes in net assets attributable to  
 unitholders for the period from 03 June 2025 (date of  
 inception) to 31 December 2025 (Continued)  
 (Expressed in US Dollar)

	<i>Note</i>	<u><i>Number of redeemable units 2025</i></u>
<b>Class A</b>		
<b>Units in issue at beginning of the period</b>		-
Issue of units during the period		747,746.121
<b>Units in issue at end of the period</b>	6	<u>747,746.121</u>
<b>Class C</b>		
<b>Units in issue at beginning of the period</b>		-
Issue of units during the period		1,108,862.471
Redemption of units during the period		<u>(295,859.000)</u>
<b>Units in issue at end of the period</b>	6	<u>813,003.471</u>
<b>Class I</b>		
<b>Units in issue at beginning of the period</b>		-
Issue of units during the period		5,740,586.815
Redemption of units during the period		<u>(1,293,289.665)</u>
<b>Units in issue at end of the period</b>	6	<u>4,447,297.150</u>

The notes on pages 13 to 31 form part of these financial statements.

**Statement of cash flows**  
**for the period from 03 June 2025 (date of inception) to 31**  
**December 2025**  
*(Expressed in US Dollar)*

	2025 USD
<b>Cash flows from operating activities</b>	
Increase in net asset attributable to unitholders from operations	807,315
Adjustment for:	
Interest income on bank deposits	(795,575)
Interest income on debt securities	(55,357)
Net gains on financial assets at fair value through profit or loss	(18,369)
	(61,986)
<b>Change in:</b>	
Financial assets at fair value through profit or loss	(6,955,941)
Fixed deposit	(1,000,000)
Due to Manager	7,584
Management fee payable	5,763
Trustee fee payable	3,647
Accrued expenses and other payables	23,111
<b>Cash used in operating activities</b>	(7,977,822)
Bank deposit interest received	678,759
Debt securities interest received	19,723
<b>Net cash used in operating activities</b>	(7,279,340)
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable units	76,745,616
Payments on redemption of units	(16,160,639)
<b>Net cash generated from financing activities</b>	60,584,977
<b>Net increase in cash and cash equivalents</b>	53,305,637
Cash and cash equivalents at beginning of the period	-
<b>Cash and cash equivalents at end of the period</b>	<u>53,305,637</u>

The notes on pages 13 to 31 form part of these financial statements.

## Notes to the financial statements

### 1 The Sub-Fund

BOCOM International Fund (the "Trust") is an umbrella unit trust governed by its Trust Deed dated 27 October 2010, as amended (the "Trust Deed") made between BOCOM International Asset Management Limited as the Manager (the "Manager") and Bank of Communications Trustee Limited as the Trustee (the "Trustee"). The terms of the Trust Deed are governed by the law of Hong Kong. The Trust is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds issued by SFC.

BOCOM International Money Market Fund (USD) (the "Sub-Fund") is one of three sub-funds under the Trust available for investment as at 31 December 2025. The date of inception of the Sub-Fund was 03 June 2025.

The investment objective of the Sub-Fund is to preserve capital and provide an investment vehicle for the investor to seek returns in USD in line with the prevailing money market rates available from a managed portfolio of short-term deposits and high quality money market investments, while offering ready availability of monies.

The Sub-Fund seeks to achieve its investment objective by investing not less than 70% of its latest available Net Asset Value in USD denominated short term deposits, high quality money market instruments issued by governments, quasi-governments, international organizations, financial institutions and other institutions. The money market instruments in which the Sub-Fund may invest include but are not limited to commercial papers, certificates of deposits, bills (including commercial bills), notes, other money market instruments and other high quality and short term debt securities (including bonds and fixed and floating rate securities).

The Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days. The Sub-Fund will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities.

The Manager is owned by BOCOM International Holdings Company Limited, which itself is a subsidiary of Bank of Communications Co., Ltd. ("BOCOM", and together with BOCOM International Holdings Company Limited and its affiliates, the "BOCOM Group").

The financial statements are prepared for the Sub-Fund only. The financial statements are presented in US Dollar ("USD"), which is same as the functional currency of the Sub-Fund.

## 2 Material accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the relevant provisions of the Trust Deed, as amended, and the relevant disclosure provisions of the SFC Code issued by the SFC. Material accounting policies adopted by the Sub-Fund are disclosed below.

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- Financial assets at fair value through profit or loss (see note 2(d)).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the Manager and the Trustee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (c) Changes in accounting policies

The Sub-Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (d) Financial assets at fair value through profit or loss

#### Recognition and initial measurement

The Sub-Fund initially recognises regular-way transactions in financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) on the trade date, which is the date on which the Sub-Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured at initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

## 2 Material accounting policies (continued)

### Classification and subsequent measurement

#### *Classification of financial assets*

On initial recognition, the Sub-Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold assets 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 ("SPPI")

All other financial assets of the Sub-Fund are measured at FVTPL.

#### *Business model assessment*

The Sub-Fund has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers and interest receivable. These financial assets are held to collect contractual cash flow.
- Other business model: this includes financial assets at fair value through profit or loss. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

#### *Assessment whether contractual cash flows are SPPI*

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

#### *Subsequent measurement of financial assets*

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses are recognised in profit or loss in "net gains on financial assets at fair value through profit or loss" in the statement of comprehensive income.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

## 2 Material accounting policies (continued)

### *Financial liabilities – Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost. They are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

#### Derecognition

The Sub-Fund derecognises regular-way sales of financial assets using trade date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the Sub-Fund transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On a derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received is recognised in profit or loss.

#### Fair value measurement

“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 in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Fund measures instruments quoted in an active market at last bid price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Sub-Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

#### Specific instruments

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 2 Material accounting policies (continued)

### (e) **Net gain on financial assets at fair value through profit or loss**

Net gain on financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences arising from financial assets at fair value through profit or loss, but exclude interest income.

### (f) **Income**

Interest income presented in the statement of comprehensive income is calculated on an effective interest basis.

The “effective interest rate” is calculated on initial recognition of a financial instrument as the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset.

### (g) **Redeemable units**

The Sub-Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Sub-Fund has more than one class of redeemable units in issue. This is the most subordinate class of financial instruments in the Sub-Fund and ranks *pari passu* in all material respects and has identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor’s share in the Sub-Fund’s net assets at each daily redemption date and also in the event of the Sub-Fund’s liquidation.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

## 2 Material accounting policies (continued)

- it entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

The Sub-Fund classifies redeemable units as liabilities since the Sub-Fund issues more than one class of redeemable units, which are redeemable at the holder's option and do not have identical rights.

### (h) **Taxation**

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

The Sub-Fund may incur withholding taxes imposed by certain countries on interest income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

### (i) **Foreign currency translation**

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

### (j) **Distribution to unitholders**

Distribution to the Sub-Fund's unitholders is recognised in the Sub-Fund's financial statement in the period in which the distributions are approved and declared.

## 2 Material accounting policies (continued)

### (k) Related parties

- (a) A person, or a close member of that person's family, is related to the Sub-Fund if that person:
- (i) has control or joint control over the Sub-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund or the Sub-Fund's parent.
- (b) An entity is related to the Sub-Fund if any of the following conditions applies:
- (i) The entity and the Sub-Funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities 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 Sub-Fund or an entity related to the Sub-Fund.
  - (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).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the Sub-Fund's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3 Financial risk management

The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The Sub-Fund uses different methods to measure and manage the various types of risk to which it is exposed. These methods are explained below.

#### (a) **Market risk**

##### i Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

As at 31 December 2025, all of the Sub-fund's financial instruments carried at fair value are debt securities of which fair value changes are recognised in profit or loss and the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to significant price risk on these investments.

##### ii. Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. As at 31 December 2025, the Sub-Fund is not exposed to significant currency risk as majority of its assets and liabilities are denominated in USD, the Sub-Fund's functional and presentation currency. Accordingly, the Management considers that it is not necessary to present a sensitivity analysis of currency risk.

### 3 Financial risk management (continued)

#### iii Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

Certain financial assets and liabilities held by the Sub-Fund are interest bearing. As a result, the Manager considers that the Sub-Fund is subject to risks due to fluctuations in the prevailing levels of market interest rates. Change in the fair value of the interest bearing portfolio is monitored via risk measures such as interest rate duration and credit spread duration.

The tables below summarise the Sub-Fund's exposure to interest rate risks at the reporting date. Included in the table are the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

As at 31 December 2025

	Within 1 year USD	1 - 5 years USD	No stated maturity USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Investments					
- USD denominated bonds	6,974,310	-	-	-	6,974,310
Interest receivables	-	-	-	152,450	152,450
Cash and cash equivalents	53,305,637	-	-	-	53,305,637
Fixed deposit	1,000,000	-	-	-	1,000,000
<b>Total assets</b>	<b>61,279,947</b>	<b>-</b>	<b>-</b>	<b>152,450</b>	<b>61,432,397</b>
<b>Liabilities</b>					
Management fee payable	-	-	-	5,763	5,763
Trustee fee payable	-	-	-	3,647	3,647
Due to Manager	-	-	-	7,584	7,584
Accrued expense and other payable	-	-	-	23,111	23,111
Net assets attributable to unitholders	-	-	-	61,392,292	61,392,292
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,432,397</b>	<b>61,432,397</b>
<b>Total interest sensitivity gap</b>	<b>61,279,947</b>	<b>-</b>	<b>-</b>		

The majority of the Sub-Fund's interest rate exposure is on debt instruments denominated in USD. Interest rate exposures are expressed in terms of rate of weighted modified duration. The Manager monitors the interest rate risks by quantifying market exposure in duration terms. The adjusted weighted modified duration is the modified duration multiplied by the allocation of net asset value and a sensitivity factor. As at 31 December 2025, the Sub-Fund invested in debt securities of USD6,974,310 and the portfolio weighted average modified duration of the Sub-Fund is 0.10.

At 31 December 2025, should interest rates have lowered/risen by 25 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders would amount to approximately USD861 arising substantially from the increase/decrease in market values of debt securities.

### 3 Financial risk management (continued)

#### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager actively manages the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks. The table below summarises the credit quality of the Sub-Fund's debt portfolio, which represents 11.36% of the net asset value as at 31 December 2025:

#### Debt securities by rating category:

Rating	2025 % of net asset value
<b>Fitch</b>	
A+	1.63
BBB	3.25
Non-rated	6.48
	11.36

The Manager has assessed the credit quality of the bonds based on the nature of the issuers and the historical information about the issuers' default rates. The majority of unrated securities have been assessed by the investment manager to have credit quality consistent with BBB/Baa rated securities. A BBB/Baa rating is the lowest rating a bond can have and still be considered as investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default. As at 31 December 2025, there are no non-rated debt securities in default.

The Sub-Fund is also exposed to credit risk on cash and cash equivalents.

### 3 Financial risk management (continued)

#### (b) Credit risk (continued)

The table below summarises the net exposure to the Sub-Fund's counterparties together with their credit ratings:

As at 31 December 2025

	USD	Credit rating	Source of credit rating
<b>Investments</b>			
HSBC Bank (China) Company Limited	6,974,310	A+	Standard& Poor's
<b>Cash and cash equivalents</b>			
Bank of Shanghai (Hong Kong) Limited	1,000,000	NR	Standard& Poor's
China Construction Bank Corporation Hong Kong Branch <sup>1</sup>	13,581,514	A	Standard& Poor's
China Everbright Bank Co., Ltd., Hong Kong Branch <sup>1</sup>	9,102,986	BBB+	Standard& Poor's
China ZheShang Bank Co.,Ltd. (Hong Kong Branch) <sup>1</sup>	1,500,000	BBB-	Standard& Poor's
HSBC Bank (China) Company Limited	82,496	A+	Standard& Poor's
Industrial Bank Co Ltd., Hong Kong Branch	13,500,000	Baa2	Moody's Standard& Poor's
MUFG Bank, Ltd. Hong Kong Branch <sup>1</sup>	9,423,772	A	Standard& Poor's
Qatar National Bank (Q.P.S.C.), Hong Kong Branch <sup>1</sup>	5,114,869	A+	Standard& Poor's
<b>Fixed deposit</b>			
Qatar National Bank (Q.P.S.C.), Hong Kong Branch <sup>1</sup>	1,000,000	A+	Standard& Poor's
	<u>54,305,637</u>		

<sup>1</sup> Credit rating of its ultimate holding company is used.

### 3 Financial risk management (continued)

#### (b) Credit risk (continued)

All the Sub-Fund's investments, cash and cash equivalents and fixed deposit are held in major financial institutions, which the Sub-Fund believes are of high credit quality. The Manager considers that the Sub-Fund does not have a significant concentration of credit risk.

Cash and cash equivalents, fixed deposit and interest receivables are subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

The Manager mitigates the counterparty risk associated with the Sub-Fund by putting in place appropriate counterparty risk management procedures. The Manager monitors the credit rating of the counterparties on an ongoing basis.

#### (c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

Units are redeemed on demand at the unitholder's option. With a view to protect the interest of unitholders, the Manager is entitled, with the approval of the Trustee, to limit the number of units of the Sub-Fund redeemed on any dealing day to 10% of the total number of units in issue. As at 31 December 2025, there were 5 unitholder accounts holding more than 10% of the Sub-Fund's units.

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

	<i>Less than 3 months USD</i>
<b>As at 31 December 2025</b>	
Management fee payable	5,763
Due to Manager	7,584
Trustee fee payable	3,647
Accrued expenses and other payables	23,111
Net assets attributable to unitholders	61,392,292
<b>Contractual cash outflow</b>	<u>61,432,397</u>

### 3 Financial risk management (continued)

#### (c) Liquidity risk (continued)

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 3 months or less. The following table illustrates the expected liquidity of assets held:

	<i>Over 3 months USD</i>	<i>Less than 3 months USD</i>
<b>As at 31 December 2025</b>		
Total assets	<u>1,000,000</u>	<u>60,432,397</u>

#### (d) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

### 3 Financial risk management (continued)

#### (d) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value at 31 December 2025:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2025</b>				
Financial assets at fair value through profit or loss				
- USD denominated bonds	-	6,974,310	-	6,974,310
<b>Total</b>	-	6,974,310	-	6,974,310

For the period from 03 June 2025 (date of inception) to 31 December 2025, there were no transfers between levels.

#### (e) Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions. The Management may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

**4 Cash and cash equivalents**

	2025 USD
Cash at banks	22,766,996
Time deposits with original maturity of three months or less	30,538,641
	53,305,637

**5 Net gains on financial assets at fair value through profit or loss**

	2025 USD
Net unrealised gains of financial assets at fair value through profit or loss	2,090
Net realised gains on sale of financial assets at fair value through profit or loss	16,279
	18,369

**6 Number of units in issue and net assets attributable to unitholders per unit**

As at 31 December 2025, the Sub-Fund issued three classes of units – Class A, Class C and Class I.

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

The movements of the redeemable units are disclosed in the statement of changes in net assets attributable to unitholders.

The following table details the net asset value per unit of each class of units at the reporting date:

	<i>Number of units outstanding</i>	<i>Net asset value per unit USD</i>
<b>As at 31 December 2025</b>		
Class A USD - Acc	747,746.121	10.155
Class C USD - Acc	813,003.471	10.188
Class I USD - Acc	4,447,297.150	10.234

## 7 Transactions with related parties or connected persons

The following is a summary of transactions entered into during the period between the Sub-Fund and its related parties including the Manager, Trustee and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the connected persons except for those disclosed below.

All transactions were entered into during the period between the Sub-Fund and the Manager, Trustee and their connected persons were carried out in the ordinary course of business and on normal commercial terms.

### (a) Bank balances and investments

Bank balances deposited at 31 December 2025 and interest income earned during the period on these bank balances are summarised below.

Bank balances are maintained with HSBC Bank (China) Company Limited, the connected person of the Manager and the Trustee:

	2025 USD
Investment held	6,974,310
Bank balances deposited	82,496
Interest income earned	2,947

### (b) Management fee

The Manager is entitled to receive a management fee calculated and accrued on each dealing day and payable monthly in arrears. The Manager charged a rate of 0.3% per annum for Class A, 0.6% per annum for Class B, 0.1% per annum for Class I and 0.0% per annum for Class C.

The management fee charged for the period from 03 June 2025 (date of inception) to 31 December 2025 was USD20,923, of which USD5,763 was outstanding at 31 December 2025.

### (c) Trustee fee

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of 0.05% per annum of the net asset value of each class of the Sub-Fund, subject to a minimum annual fee of USD3,500 (waived for first 6 months since the date of inception). The fee is calculated and accrued daily and payable monthly in arrears.

## 7 Transactions with related parties or connected persons (continued)

### (c) Trustee fee (continued)

The table below summarises the trustee fee for the period and trustee fee payable by Sub-Fund as at 31 December 2025:

	2025 USD
Trustee fee	11,310
Trustee fee payable	3,647

### (d) Holdings of units of the Sub-Fund

The holdings of units of the Sub-Fund by the Manager and its connected persons as at 31 December 2025 were as follows.

Units held by BOCOM International Holdings Company Limited, the parent company of the Manager:

2025	Units outstanding at 03 June 2025 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2025
Class I	-	2,000,000	-	2,000,000

### (e) Due to Manager

Expenses paid by the Manager on behalf of the Sub-Fund for the period from 03 June 2025 (date of inception) to 31 December 2025 amounts to USD\$33,000. Expense reimbursement by the Manager to the Sub-Fund for the period from 03 June 2025 (date of inception) to 31 December 2025 amounts to USD\$25,416. As at 31 December 2025, USD\$7,584 was payable to the Sub-Fund by the Manager.

## 8 Distribution to unitholders

The Sub-Fund did not make any distribution during the period from 03 June 2025 (date of inception) to 31 December 2025.

## 9 Soft commission arrangements

During the period, the Manager and its connected persons did not enter into any soft dollar arrangements with brokers relating to dealing in the assets of the Sub-Fund.

## 10 Taxation

### (a) Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as the Sub-Fund is authorised as a collective investment scheme under Section 104 of the Hong Kong

## 10 Taxation (continued)

Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(IA) of the Hong Kong Inland Revenue Ordinance.

### (b) Withholding tax

Interest income received by the Sub-Fund may be subjected to certain withholding tax imposed in the country of origin. Interest income recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred. No withholding tax provision has been made for the Sub-Fund for the period ended 31 December 2025.

## 11 Reconciliation of net asset value

The net asset value presented in the financial statements differs from that quoted for pricing purposes at the period end ("Dealing NAV") are different, as the principles for calculating the Dealing NAV as set out in the Sub-Fund's Trust Deed and Explanatory Memorandum are different from those required for financial reporting purposes under HKFRS Accounting Standards. The following reconciliation provides details of the differences:

	<i>BOCOM International Money Market Fund (USD)</i> USD
Net assets value as reported in the financial statements as at 31 December 2025	61,392,292
Adjustment for late subscription	(5,100,938)
Adjustment for establishment costs	30,575
	56,321,929
Dealing NAV as at 31 December 2025	56,321,929

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the period ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Sub-Fund.

**12 Possible impact of amendments, new standards and interpretations issued but not yet effective for the period ended 31 December 2025 (continued)**

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature dependent electricity</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

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

**HKFRS 18, *Presentation and disclosure in financial statements***

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

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, income taxes and discontinued operations categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

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

## Investment portfolio (unaudited) as at 31 December 2025

Investments (11.36%)	Holdings	Fair Value USD	% of Net assets
<b>Listed debt securities (8.10%)</b>			
<b>China</b>			
H Aidil 2.15 01/14/26	2,000,000	1,996,360	3.25%
		<u>1,996,360</u>	<u>3.25%</u>
<b>Singapore</b>			
BOCAVI 3.875 4/27/26	1,000,000	998,630	1.63%
		<u>998,630</u>	<u>1.63%</u>
<b>Hong Kong</b>			
HTISEC 2.125 05/20/26	2,000,000	1,979,320	3.22%
		<u>1,979,320</u>	<u>3.22%</u>
<b>Unlisted debt securities (3.26%)</b>			
<b>Hong Kong</b>			
GFGCHK 4.19 03/16/26 EMTn	2,000,000	2,000,000	3.26%
		<u>2,000,000</u>	<u>3.26%</u>
<b>Total investments (cost: USD6,972,220)</b>		<u>6,974,310</u>	<u>11.36%</u>
<b>Other net assets</b>		<u>54,417,982</u>	<u>88.64%</u>
<b>Total net assets as at 31 December 2025</b>		<u>61,392,292</u>	<u>100.00%</u>

	Fair value USD	% of net asset value
Daily liquid assets	17,668,816	28.78%
Weekly liquid assets	46,251,530	75.34%

The table below shows the weighted average maturity and the weighted average life of the portfolio of the Fund as follows:

	2025 Days
Weighted average maturity	17.37
Weighted average life	17.37

## Statement of movements in investment portfolio (unaudited) for the period from 03 June 2025 (date of inception) to 31 December 2025

	<i>Holdings/principal</i>			
	<i>03 June 2025 (date of inception)</i>	<i>Additions</i>	<i>Disposals</i>	<i>Mature 31 December 2025</i>
<b>Investments</b>				
<b>Listed debt securities</b>				
<b>China</b>				
ICBAF 1.750 08/25/25 MTN MATd	-	1,000,000	-	1,000,000
HAIDIL 2.150 01/14/26	-	2,000,000	-	-
				2,000,000
<b>Hong Kong</b>				
HTISEC 2.125 05/20/26	-	2,000,000	-	-
				2,000,000
<b>Singapore</b>				
BOCAV 3.875 04/27/26 '26 MTN	-	1,000,000	-	-
				1,000,000
<b>Switzerland</b>				
UBSG 3.875 Perp '26 FRN	-	900,000	900,000	-
UBSG 6.875 Perp FRN CALd	-	1,000,000	1,000,000	-
				-
<b>Unlisted debt securities</b>				
<b>China</b>				
BCHINA 3.850 08/08/25 FXCD	-	1,000,000	-	1,000,000
BNPP 7.375 Perp FRN CALd	-	1,900,000	1,900,000	-
MTUAN 2.125 10/28/25 MATd	-	1,500,000	-	1,500,000
CINMFI 2.375 10/20/25	-	400,000	-	400,000
				-
<b>Hong Kong</b>				
CNGNP 4.000 11/05/25 MATd	-	1,000,000	-	1,000,000
GFGCHK 4.190 03/16/26 EMTn	-	2,000,000	-	-
				2,000,000

Performance table (unaudited)  
 for the period from 03 June 2025 (date of inception) to 31  
 December 2025

	<i>Net asset value of the Sub-Fund USD</i>	<i>Net asset value per unit USD</i>
<b>At 31 December 2025 (NAV)</b>	61,392,292	
Class A USD - Acc		10.155
Class C USD - Acc		10.188
Class I USD - Acc		10.234

	<i>Highest net asset value per unit USD</i>	<i>Lowest net asset value per unit USD</i>
<b>Highest and lowest net asset value per unit</b>		
<b>At 31 December 2025</b>	10.160	10.003
Class A USD - Acc	10.193	10.001
Class C USD - Acc	10.239	9.997
Class I USD - Acc		

