

# **ABF Pan Asia Bond Index Fund**

## **Annual Report 2026**

1st July 2025 to 30th June 2026

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

## Contents

|                                                                                    | Page |
|------------------------------------------------------------------------------------|------|
| Manager's Investment Report                                                        | 1    |
| Statement by the Manager                                                           | 4    |
| Report of the Trustee                                                              | 5    |
| Independent Auditor's Report to the Unitholders of ABF Pan Asia Bond Index Fund    | 6    |
| Statement of Net Assets                                                            | 11   |
| Statement of Comprehensive Income                                                  | 12   |
| Statement of Changes in Net Assets Attributable to Unitholders                     | 13   |
| Statement of Cash Flows                                                            | 14   |
| Notes to the Financial Statements                                                  | 15   |
| Investment Portfolio (Unaudited)                                                   | 53   |
| Statement of Movements in Portfolio Holdings (Unaudited)                           | 77   |
| Information on Exposures Arising from Financial Derivative Instruments (Unaudited) | 78   |
| Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)    | 79   |
| Performance Record (Unaudited)                                                     | 95   |
| Administration and Management                                                      | 96   |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**MANAGER’S INVESTMENT REPORT**

**ABOUT ABF PAN ASIA BOND INDEX FUND**

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

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

**ABOUT THE IBOXX ABF PAN-ASIA INDEX**

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

As part of the 2025 Asian Annual Index Review, S&P Dow Jones Indices GmbH has calculated the new weights for the index which took effect from 31st October 2025. The previous and current market weights of the Underlying Index are:

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

\* Source: S&P Dow Jones Indices GmbH, SSGA (as of 30th June 2026).

The current weights shown above are as of 30th June 2026. Please visit <https://www.abf-paif.com/investor/etfs/funds/abf-pan-asia-bond-index-fund-2821-hk#holdings> for more details.

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

## MANAGER'S INVESTMENT REPORT *(Continued)*

### PERFORMANCE SUMMARY

| Periods ended                                         |          |          |        |         |         |          | Annualised<br>since<br>inception <sup>(a)</sup> |
|-------------------------------------------------------|----------|----------|--------|---------|---------|----------|-------------------------------------------------|
| 30.06.2026                                            | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |                                                 |
| ABF Pan Asia Bond<br>Index Fund (PAIF) <sup>(b)</sup> | 0.22%    | -2.41%   | -2.27% | 3.99%   | 0.81%   | 1.95%    | 3.50%                                           |
| iBoxx ABF<br>Pan-Asia Index <sup>(c)</sup>            | 0.30%    | -2.29%   | -1.98% | 4.32%   | 1.10%   | 2.36%    | 4.03%                                           |

#### Notes:

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

### PORTFOLIO AND MARKET REVIEW

Since inception, the annualised total return of PAIF, including distributions, has been 3.50% (net of fees) compared to an index return of 4.03%. This is a difference of -0.53% (after rounding off), and is principally attributable to an amount of -0.48% due to the estimated impact of certain relevant factors that are unavoidable in the performance of an indexed fund relative to its benchmark (the relevant factors are the permitted fees and expenses under the Trust Deed, and taxes); the balance of -0.05% is attributable to tracking difference resulting from trading costs and the sampling approach used in the management of PAIF.

The iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 4.03% since inception. This performance was generated from resilient bond markets (contributing 3.71% to returns) as well as from Asian currencies' movement (contributing 0.32% to returns).

### PORTFOLIO STRATEGY

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

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

## **ABF Pan Asia Bond Index Fund**

Annual Report 2026

### **MANAGER'S INVESTMENT REPORT** *(Continued)*

#### **FUND GROWTH**

PAIF's total net asset value has fallen to US\$3,838 million, representing a 2.0% decrease during the year ended 30th June 2026 (the "Year"). In terms of units outstanding, these increased by 2.8% for the 12-month period with 34,801,094 units outstanding as at 30th June 2026. During the Year, fund subscriptions net of redemptions (including dividend reinvestment) totalled 957,860 units.

#### **EXPOSURE TO FINANCIAL DERIVATIVES**

PAIF had no exposure to derivatives as at 30th June 2026.

#### **GLOBAL EXPOSURE TO FINANCIAL DERIVATIVES**

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

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

#### **OTHER INFORMATION**

During the Year, PAIF had no exposure to other unit trusts, mutual funds or collective investment schemes. During the Year, PAIF had no borrowings. There is no other material information that would impact the valuation of PAIF.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026**STATEMENT BY THE MANAGER****MANAGER'S RESPONSIBILITIES**

The Manager of ABF Pan Asia Bond Index Fund (the "Fund") is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"), the Code on Collective Investment Schemes (the "CIS") and the Trust Deed dated 21st June 2005, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Fund at the end of the Year and of the transactions for the Year then ended. In respect of these financial statements the Manager, with the assistance of the service provider, HSBC Institutional Trust Services (Asia) Limited, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare or arrange for the preparation of the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Manager of the Fund, the accompanying financial statements set out on pages 11 to 52, comprising the Statement of Net Assets, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unitholders, Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to give a true and fair view of the financial position of the Fund as at 30th June 2026, and its financial transactions for the year then ended and have been properly prepared in accordance with IFRS Accounting Standards as issued by the IASB. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager



**STATE STREET GLOBAL ADVISORS SINGAPORE LIMITED**  
28th September, 2026

## **ABF Pan Asia Bond Index Fund**

Annual Report 2026

### **REPORT OF THE TRUSTEE**

The Trustee of ABF Pan Asia Bond Index Fund (the “Fund”) is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year should the Manager not be managing the Fund in accordance with the Trust Deed.

The Trustee is under a duty to take into custody and hold the assets of the Fund in trust for the unitholders. In accordance with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong, the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “Laws and Regulations”), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each accounting year and report thereon to unitholders in an annual report which shall contain the matters prescribed by the Laws and Regulations as well as IFRS Accounting Standards.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the year covered by these financial statements in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, Laws and Regulations and otherwise in accordance with the provisions of the Trust Deed.

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21st June 2005, as amended, for the Year.

For and on behalf of the Trustee



**HSBC Institutional Trust Services (Singapore) Limited**  
28th September, 2026

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
ABF PAN ASIA BOND INDEX FUND**

(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

**OUR OPINION**

In our opinion, the accompanying financial statements of ABF Pan Asia Bond Index Fund (the "Fund") are properly drawn up in accordance with IFRS Accounting Standards so as to give a true and fair view of the financial position of the Fund as at 30th June 2026 and of the financial performance, changes in net assets attributable to unitholders and the cash flows of the Fund for the year ended on that date.

*What we have audited*

The financial statements of the Fund comprise:

- the Statement of Net Assets as at 30th June 2026;
- the Statement of Comprehensive Income for the year ended 30th June 2026;
- the Statement of Changes in Net Assets Attributable to Unitholders for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**OUR AUDIT APPROACH**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF  
ABF PAN ASIA BOND INDEX FUND** *(Continued)*  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 30th June 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to existence and valuation of investments.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Existence and valuation of investments</p> <p>The Fund’s investments as at 30th June 2026 mainly comprise debt securities valued at US\$3,836,209,192 presented on the statement of net assets.</p> <p>Existence and valuation of investments were areas of focus because investments represent the principal element of the Fund’s net asset value as at 30th June 2026.</p> | <p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"><li>1. We developed an understanding of the control objectives and related controls relevant to our audit of the Fund by obtaining the service organisation’s internal control report provided by the Trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls.</li><li>2. We evaluated the tests undertaken by the service auditor, the results of tests undertaken and opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Fund.</li></ol> <p>We also performed the following tests:</p> <ol style="list-style-type: none"><li>1. We tested the existence of investments by obtaining direct confirmation from the custodian and agreeing the Fund’s holdings of investments to the confirmations.</li><li>2. We tested the valuation of the Fund’s investments by comparing the pricing used by the Fund to external pricing sources as at 30th June 2026.</li><li>3. We tested the accrued interest included as part of the valuation of the Fund’s investments by recalculating the amount based on the information from the external pricing sources.</li></ol> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p> |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

**OTHER INFORMATION**

The Manager and the Trustee (the "Management") are responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

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

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

**RESPONSIBILITIES OF THE MANAGEMENT FOR THE FINANCIAL STATEMENTS**

The Management of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Management's responsibilities include overseeing the Fund's financial reporting process.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 21st June 2005, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

## **ABF Pan Asia Bond Index Fund**

Annual Report 2026

### **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ABF PAN ASIA BOND INDEX FUND** *(Continued)*

(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

#### **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. 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 Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

We communicate with the Management 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.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS** *(Continued)*

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON MATTERS UNDER THE RELEVANT DISCLOSURE PROVISIONS OF THE TRUST DEED  
AND THE RELEVANT DISCLOSURE PROVISIONS OF APPENDIX E OF THE SFC CODE**

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

The engagement partner on the audit resulting in this independent auditor's report is Yeo Hian Chong.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

*Public Accountants and Chartered Accountants*

Singapore, 28th September, 2026

# ABF Pan Asia Bond Index Fund

Annual Report 2026

## STATEMENT OF NET ASSETS

As at 30th June 2026

|                                                                       | Notes           | 30.06.2026<br>US\$          | 30.06.2025<br>US\$          |
|-----------------------------------------------------------------------|-----------------|-----------------------------|-----------------------------|
| <b>Assets</b>                                                         |                 |                             |                             |
| Investments                                                           | 8(f), 10(b)&(c) | 3,836,209,192               | 3,906,957,995               |
| Amounts due from brokers                                              |                 | 78,080,696                  | 66,892,919                  |
| Interest receivables                                                  | 8(e)            | 26                          | 2,707                       |
| Other receivables                                                     |                 | 478,401                     | 399,623                     |
| Cash at bank                                                          | 8(e)            | 19,118,083                  | 18,547,864                  |
| <b>Total assets</b>                                                   |                 | <u>3,933,886,398</u>        | <u>3,992,801,108</u>        |
| <b>Liabilities</b>                                                    |                 |                             |                             |
| Amounts due to brokers                                                |                 | 88,477,480                  | 70,194,081                  |
| Audit fee payable                                                     |                 | 100,382                     | 100,382                     |
| Trustee fee payable                                                   | 8(d)            | 168,575                     | 164,309                     |
| Management fee payable                                                | 8(c)            | 708,380                     | 360,468                     |
| Index license fee payable                                             | 9(a)            | 261,780                     | 173,561                     |
| Tax payable                                                           | 7               | 6,538,212                   | 6,159,114                   |
| Other payables                                                        |                 | 111,186                     | 67,448                      |
| <b>Liabilities (excluding net assets attributable to unitholders)</b> |                 | <u>96,365,995</u>           | <u>77,219,363</u>           |
| <b>Net assets attributable to unitholders</b>                         | 3               | <u><u>3,837,520,403</u></u> | <u><u>3,915,581,745</u></u> |

HSBC Institutional Trust  
Services (Singapore) Limited

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State Street Global Advisors  
Singapore Limited

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The notes on pages 15 to 52 form part of these financial statements.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 30th June 2026*

|                                                                                                                                         |              | For the<br>year ended<br>30.06.2026<br>US\$ | For the<br>year ended<br>30.06.2025<br>US\$ |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------|---------------------------------------------|
|                                                                                                                                         | <i>Notes</i> |                                             |                                             |
| <b>Income</b>                                                                                                                           |              |                                             |                                             |
| Interest income on bank deposits                                                                                                        | 8(e)         | 56,258                                      | 85,709                                      |
| Net (losses)/gains on investments                                                                                                       | 6            | (75,515,772)                                | 442,229,721                                 |
| Securities lending income                                                                                                               | 5, 8(g)      | 79,043                                      | 31,685                                      |
| Other income                                                                                                                            | 5            | 46,202                                      | 213,862                                     |
|                                                                                                                                         |              | <hr/>                                       | <hr/>                                       |
| <b>Total investment (loss)/income</b>                                                                                                   |              | (75,334,269)                                | 442,560,977                                 |
|                                                                                                                                         |              | <hr/>                                       | <hr/>                                       |
| <b>Expenses</b>                                                                                                                         |              |                                             |                                             |
| Management fee                                                                                                                          | 8(c)         | 4,318,297                                   | 4,022,075                                   |
| Trustee fee                                                                                                                             | 8(d)         | 1,953,983                                   | 1,799,502                                   |
| Index license fee                                                                                                                       | 9(a)         | 350,000                                     | 350,958                                     |
| Publication and printing expenses                                                                                                       |              | 14,316                                      | 14,353                                      |
| Audit fee                                                                                                                               | 15           | 98,985                                      | 118,756                                     |
| Receiving agent fee                                                                                                                     | 9(b)         | 19,269                                      | 20,171                                      |
| Safe custody and bank charges                                                                                                           |              | 5,130                                       | 5,558                                       |
| Transaction handling fee                                                                                                                | 8(i)         | 33,215                                      | 40,800                                      |
| Legal and professional fees                                                                                                             |              | 194,076                                     | 238,610                                     |
| Annual insurance premium                                                                                                                |              | 37,060                                      | 37,060                                      |
| Net foreign exchange losses                                                                                                             |              | 569,680                                     | 115,048                                     |
| Other operating expenses                                                                                                                |              | 13,267                                      | 13,267                                      |
|                                                                                                                                         |              | <hr/>                                       | <hr/>                                       |
| <b>Total operating expenses</b>                                                                                                         |              | 7,607,278                                   | 6,776,158                                   |
|                                                                                                                                         |              | <hr/>                                       | <hr/>                                       |
| <b>Operating (loss)/profit</b>                                                                                                          |              | (82,941,547)                                | 435,784,819                                 |
|                                                                                                                                         |              | <hr/>                                       | <hr/>                                       |
| <b>Finance costs</b>                                                                                                                    |              |                                             |                                             |
| Distributions to unitholders                                                                                                            | 12           | (97,340,799)                                | (104,047,657)                               |
| Interest expense                                                                                                                        | 8(e)         | (20,328)                                    | (5,743)                                     |
|                                                                                                                                         |              | <hr/>                                       | <hr/>                                       |
|                                                                                                                                         |              | (97,361,127)                                | (104,053,400)                               |
|                                                                                                                                         |              | <hr/>                                       | <hr/>                                       |
| <b>(Loss)/profit after distributions and before tax</b>                                                                                 |              | (180,302,674)                               | 331,731,419                                 |
| Taxation                                                                                                                                | 7            | (6,007,283)                                 | (5,375,967)                                 |
|                                                                                                                                         |              | <hr/>                                       | <hr/>                                       |
| <b>(Loss)/profit after distributions and tax/<br/>(decrease)/increase in net assets attributable<br/>to unitholders from operations</b> |              | (186,309,957)                               | 326,355,452                                 |
|                                                                                                                                         |              | <hr/>                                       | <hr/>                                       |

*The notes on pages 15 to 52 form part of these financial statements.*

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the year ended 30th June 2026*

|                                                               | For the<br>year ended<br>30.06.2026<br>US\$ | For the<br>year ended<br>30.06.2025<br>US\$ |
|---------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Balance at beginning of the year                              | 3,915,581,745                               | 3,377,628,693                               |
| Issuance of units                                             | 149,698,137                                 | 243,493,960                                 |
| Redemption of units                                           | (41,449,522)                                | (31,896,360)                                |
| Net issuance of units                                         | 108,248,615                                 | 211,597,600                                 |
| (Decrease)/Increase in net assets attributable to unitholders | (186,309,957)                               | 326,355,452                                 |
| Balance at the end of the year                                | <u>3,837,520,403</u>                        | <u>3,915,581,745</u>                        |

**NUMBER OF UNITS IN ISSUE**

|                                             | For the<br>year ended<br>30.06.2026<br>Units | For the<br>year ended<br>30.06.2025<br>Units |
|---------------------------------------------|----------------------------------------------|----------------------------------------------|
| Units in issue at the beginning of the year | 33,843,234                                   | 31,923,884                                   |
| Issuance of units                           | 1,322,860                                    | 2,209,350                                    |
| Redemption of units                         | (365,000)                                    | (290,000)                                    |
| Units in issue at the end of the year       | <u>34,801,094</u>                            | <u>33,843,234</u>                            |

*The notes on pages 15 to 52 form part of these financial statements.*

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

## STATEMENT OF CASH FLOWS

For the year ended 30th June 2026

|                                                                               |              | For the<br>year ended<br>30.06.2026<br>US\$ | For the<br>year ended<br>30.06.2025<br>US\$ |
|-------------------------------------------------------------------------------|--------------|---------------------------------------------|---------------------------------------------|
|                                                                               | <i>Notes</i> |                                             |                                             |
| <b>Cash flows from operating activities</b>                                   |              |                                             |                                             |
| (Decrease)/increase in net assets attributable to unitholders from operations |              | (186,309,957)                               | 326,355,452                                 |
| Adjustments for:                                                              |              |                                             |                                             |
| Interest income on bank deposits                                              | 8(e)         | (56,258)                                    | (85,709)                                    |
| Interest expense                                                              | 8(e)         | 20,328                                      | 5,743                                       |
| Distributions to unitholders                                                  | 12           | 97,340,799                                  | 104,047,657                                 |
| Taxation                                                                      | 7            | 6,007,283                                   | 5,375,967                                   |
| Revaluation loss in foreign exchange on cash balance                          |              | 614,016                                     | 1,760                                       |
|                                                                               |              | <hr/>                                       | <hr/>                                       |
| <b>Operating (loss)/profit before working capital changes</b>                 |              | (82,383,789)                                | 435,700,870                                 |
| Net decrease/(increase) in investments                                        |              | 70,748,803                                  | (531,633,813)                               |
| Net (increase)/decrease in amounts due from brokers                           |              | (11,187,777)                                | 17,318,204                                  |
| Net (increase)/decrease in other receivables                                  |              | (78,778)                                    | 172,609                                     |
| Net increase/(decrease) in amounts due to brokers                             |              | 18,283,399                                  | (16,522,174)                                |
| Net increase/(decrease) in accounts payable and other payables                |              | 484,135                                     | (419,191)                                   |
|                                                                               |              | <hr/>                                       | <hr/>                                       |
| <b>Cash used in operations</b>                                                |              | (4,134,007)                                 | (95,383,495)                                |
| Interest received                                                             |              | 58,939                                      | 85,864                                      |
| Tax paid                                                                      | 7            | (5,628,185)                                 | (5,098,278)                                 |
|                                                                               |              | <hr/>                                       | <hr/>                                       |
| <b>Net cash used in operating activities</b>                                  |              | (9,703,253)                                 | (100,395,909)                               |
|                                                                               |              | -----                                       | -----                                       |
| <b>Cash flows from financing activities</b>                                   |              |                                             |                                             |
| Distributions paid to unitholders                                             | 12           | (97,340,799)                                | (104,047,657)                               |
| Interest paid                                                                 |              | (20,328)                                    | (5,743)                                     |
| Issuance of units                                                             |              | 149,698,137                                 | 243,493,960                                 |
| Redemption of units                                                           |              | (41,449,522)                                | (31,896,360)                                |
|                                                                               |              | <hr/>                                       | <hr/>                                       |
| <b>Net cash generated from financing activities</b>                           |              | 10,887,488                                  | 107,544,200                                 |
|                                                                               |              | -----                                       | -----                                       |
| Net increase in cash and cash equivalents                                     |              | 1,184,235                                   | 7,148,291                                   |
| Effect of currency translation                                                |              | (614,016)                                   | (1,760)                                     |
| Cash and cash equivalents at the beginning of the year                        |              | 18,547,864                                  | 11,401,333                                  |
|                                                                               |              | <hr/>                                       | <hr/>                                       |
| <b>Cash and cash equivalents at the end of the year</b>                       | 8(e)         | 19,118,083                                  | 18,547,864                                  |
|                                                                               |              | <hr/> <hr/>                                 | <hr/> <hr/>                                 |
| Analysis of balance of cash and cash equivalents:                             |              |                                             |                                             |
| Cash at bank                                                                  | 8(e)         | 19,118,083                                  | 18,547,864                                  |
|                                                                               |              | <hr/> <hr/>                                 | <hr/> <hr/>                                 |

The notes on pages 15 to 52 form part of these financial statements.

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION

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

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

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board, including interpretations developed by the IFRS Interpretations Committee and its predecessor body, the Standing Interpretations Committee. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the statements, if any, are disclosed in Note 4.

#### *New standards and amendments to existing standards effective 1st July 2025*

There are no standards, amendments to standards or interpretations that are effective for the year beginning on 1st July 2025 that have a material effect on the financial statements of the Fund.

#### *New standards, amendments and interpretations effective on or after 1st July 2026 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1st July 2026, and have not been early adopted in preparing these financial statements, the Fund's assessment of the impact of these new standards and amendments relevant to the Fund is set out below:

- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1st January 2026)*
- *IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1st January 2027)*

The Fund is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

##### (b) Investments

###### Classification

###### Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets at fair value through profit or loss.

###### Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Fund commits to purchase or sell the investment. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised gains and losses on investments represent the difference between the investments' initial carrying amounts and disposal amounts, and interest income. Net change in unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of the prior period's unrealised gains and losses for investments which were realised in the reporting period. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within "net gains/(losses) on investments" in the period in which they arise.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **2. MATERIAL ACCOUNTING POLICY INFORMATION** *(Continued)*

#### **(b) Investments** *(Continued)*

##### Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The Fund utilises the last traded market price for investments. Investments that are listed or traded on an exchange are fair valued based on quoted bid prices. Investments which are not listed on an exchange are valued by using quotes from brokers. The investments are fair valued based on quoted bid prices/quotes from brokers inclusive of accrued interest.

##### Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

#### **(c) Income**

Interest income on bank deposits is recognised on a time-proportionate basis using the effective interest method. Interest income on investments is accounted for as part of net gains/losses on investments in the Statement of Comprehensive Income. Securities lending income and other income are accounted for in the Statement of Comprehensive Income on an accrual basis.

#### **(d) Expenses**

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis. Interest expenses are recognised on a time-proportionate basis using the effective interest method.

#### **(e) Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Fund may potentially be liable to pay People's Republic of China ("PRC") withholding income tax on the PRC sourced capital gains and interest income, unless reduced or exempted under relevant tax treaty. Withholding taxes are disclosed as part of taxation in the Statement of Comprehensive Income.

## **ABF Pan Asia Bond Index Fund**

Annual Report 2026

### **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION** *(Continued)*

##### **(f) Cash and cash equivalents**

Cash and cash equivalents include cash at bank.

##### **(g) Amounts due from and to brokers**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The amounts due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the amortised cost. For the purposes of measurement, a significant increase in credit risk is defined as any contractual payment which is more than 30 days past due, and any contractual payment which is more than 90 days past due is considered credit impaired. The Manager has measures in place to monitor exposures and increase in credit risk.

##### **(h) Securities lending**

Securities on loan are included in the investment portfolio of the Fund as the Fund is entitled to the interest income from the fixed income securities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in securities lending income in the Statement of Comprehensive Income.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Net Assets because the Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **2. MATERIAL ACCOUNTING POLICY INFORMATION** *(Continued)*

#### **(i) Translation of foreign currencies**

##### *Functional and presentation currency*

The Fund's subscription and redemption of units are denominated in United States Dollar ("US\$"). The performance of the Fund is measured and reported to the investors in the United States Dollar, which is the Fund's functional and presentation currency.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "net foreign exchange gains/(losses)".

#### **(j) Redeemable units**

The Fund issues redeemable units, which are redeemable at the unitholder's option. Redeemable units can be put back to the Fund for cash equal to a proportionate share of the Fund's net asset value. The redeemable unit is carried at the redemption amount that is payable at the date of redemption if the unitholder exercises the right to put the unit back to the Fund.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding redeemable units.

In addition to the redemption feature, under the Trust Deed, the Trustee is required to allocate and distribute income to unitholders on each distribution date based on holdings at the relevant Record Date. The Trust Deed provides that the Trustee shall distribute the prescribed amount of income property and such amount of net realised capital gains as determined by the Manager. Accordingly, the redeemable units do not meet the conditions for classification as equity and are classified as financial liabilities.

#### **(k) Segmental information**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

#### **(l) Distributions**

Proposed distributions to unitholders are recognised in the Statement of Comprehensive Income when they are appropriately authorised. The distribution to unitholders of redeemable units is recognised as a finance cost in the Statement of Comprehensive Income.

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

##### Net assets attributable to unitholders

The Fund's capital is represented by the units in the Fund, and is shown as net assets attributable to unitholders in the Statement of Net Assets. In accordance with the Fund's Trust Deed, redeemable units are generally only issued and redeemed in blocks of 5,000 units with effect from 7th June 2024 or in whole multiples thereof. Subscriptions and redemptions of units during the year are shown in the Statement of Changes in Net Assets Attributable to Unitholders. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the defined investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

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

##### Number of units in issue

|                                                                                     | 30.06.2026<br><i>units</i> | 30.06.2025<br><i>units</i> |
|-------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Units in issue at the beginning of the year                                         | 33,843,234                 | 31,923,884                 |
| Issuance of units                                                                   | 1,322,860                  | 2,209,350                  |
| Redemption of units                                                                 | <u>(365,000)</u>           | <u>(290,000)</u>           |
| Units in issue at the end of the year                                               | <u>34,801,094</u>          | <u>33,843,234</u>          |
|                                                                                     | 2026<br><i>US\$</i>        | 2025<br><i>US\$</i>        |
| Net assets attributable to unitholders                                              | <u>3,837,520,403</u>       | <u>3,915,581,745</u>       |
| Net assets attributable to unitholders (per unit)                                   | <u>110.27</u>              | <u>115.70</u>              |
| Net asset value per Creation unit<br>(1 Creation unit is equivalent to 5,000 units) | <u>551,351</u>             | <u>578,488</u>             |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Manager exercised judgement in assessing the Fund's exposure to PRC taxation, including withholding income tax and Value Added Tax ("VAT"), as disclosed in Note 7. Other than the above, the Manager is of the opinion that there are no significant accounting estimates, assumptions or judgements that have a material risk of resulting in a material adjustment to the carrying amounts of assets and liabilities.

**5. SECURITIES LENDING INCOME AND OTHER INCOME**

Securities lending income is calculated daily, determined on the closing value of loaned securities at the agreed lending fee rate.

"Other income" in the Statement of Comprehensive Income primarily includes dilution charges received by the Fund.

For each subscription or redemption application, the Fund is entitled to receive from the authorised participant a transaction fee of HK\$1,000 (approximately US\$128). With effect from 7 June 2024, the dilution charge is 0.13% for subscriptions and 0.19% for redemptions where aggregate daily transactions do not exceed 50,000 units. Where aggregate daily transactions exceed 50,000 units, the actual dilution charges incurred applies, subject to a maximum of 0.50%.

**6. NET (LOSSES)/GAINS ON INVESTMENTS**

|                                                                 | 2026<br>US\$        | 2025<br>US\$       |
|-----------------------------------------------------------------|---------------------|--------------------|
| Net change in unrealised (losses)/gains in value of investments | (200,547,268)       | 356,318,037        |
| Net realised gains on investments                               | <u>125,031,496</u>  | <u>85,911,684</u>  |
|                                                                 | <u>(75,515,772)</u> | <u>442,229,721</u> |

During the Year, the Fund received cash interest from investments of US\$131,559,314 (2025: US\$121,313,252).

## **ABF Pan Asia Bond Index Fund**

Annual Report 2026

### **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

#### **7. TAXATION**

##### **Hong Kong tax**

No provision for Hong Kong profits tax has been made as the Fund is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

##### **Singapore tax**

The Fund was granted the status of Designated Unit Trust ("**DUT**") in Singapore. With effect from 1 September 2014, the DUT scheme is administered on a self-assessment basis. The Trustee of the Fund has assessed and is satisfied that the Fund has met the requisite conditions under the DUT Scheme for the current year. The Manager and the Trustee of the Fund will ensure that the Fund fulfills the conditions and its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with sections 35(12) and 35(12A) of the Income Tax Act 1947 ("**ITA**"). Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the ITA);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period.

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **7. TAXATION** *(Continued)*

#### **People's Republic of China tax**

The Fund invests in debt securities in the PRC and is therefore subject to a) withholding income tax on capital gains derived from disposal of debt securities, b) withholding income tax on interest income received from its debt securities and c) value-added tax on capital gains and interest income received from its debt securities.

#### **(a) Withholding income tax on capital gains on debt securities in PRC**

Under the general tax provision of PRC Corporate Income Tax Law ("**PRC CIT Law**"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("**WIT**") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC Tax laws and regulations or relevant Tax Treaties.

The Fund invests in RMB denominated bonds ("**RMB bonds**") in the China Interbank Bond Market ("**CIBM**") in the PRC. Under the prevailing PRC tax regulations, there are no specific rules or regulations governing the taxation of the disposal of RMB bonds by foreign institutional investors. Under the general taxing provision of the Corporate Income Tax Law, the Fund may potentially be liable to pay PRC WIT on the PRC sourced capital gains at the rate of 10%, unless reduced or exempted under relevant tax treaty. Based on the current verbal interpretation of the PRC State Taxation Administration ("**STA**") and the local PRC tax authorities, the authorities are with the view that capital gains derived by foreign institutional investors from disposal of PRC debt securities should not be treated as PRC sourced income and thus should not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of debt securities has not been strictly enforced by the PRC tax authorities.

The Manager has assessed the likelihood of such exposure and believes that there is no material tax exposure on the basis that no collection has been made by the China tax authority since the commencement of operations of the Fund. As such, no provision was made for taxation from such gains in the financial statements.

However, there is a possibility that the PRC tax authorities may change their current interpretation or issue specific regulation to clarify the tax treatment on bond trading gains. The Manager continues to monitor the position and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so.

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

#### 7. TAXATION *(Continued)*

##### People's Republic of China tax *(Continued)*

##### (b) Withholding income tax on interest income on debt securities in PRC

The non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

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

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

As at 30th June 2026, the provision of US\$4,019,883 (equivalent to RMB27,285,160) is made for 10% withholding income tax on interest income from PRC non-government securities received up to 6th November 2018 (2025: US\$3,809,340 equivalent to RMB27,285,160). Movement of the provision was due to the exchange difference arising from translation.

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 7. TAXATION *(Continued)*

#### **People's Republic of China tax** *(Continued)*

##### (c) Value added tax on capital gains and interest income on debt securities in PRC

According to the notice Caishui [2016] No. 36 ("**Circular 36**"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities effective from 1st May 2016. Pursuant to PRC VAT Law, Detailed Implementation Rules ("**DIR**") of PRC VAT Law and Caishui [2026] No. 9 ("**Circular 9**"), which further stipulates interest income from the bonds issued by PRC tax resident enterprises would generally be subject to PRC VAT at 6% unless there is a specific VAT exemption under tax regulations. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("**UMCT**") (currently at the rate ranging from 1% to 7%), Education Surcharge ("**ES**") (currently at the rate of 3%) and Local Education Surcharge ("**LES**") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "**VAT related taxes**"). However, the gains derived from trading of RMB denominated debt securities by the foreign institutional investors recognised by People's Bank of China in CIBM are exempted from VAT in the PRC under Circular 36 and Caishui [2016] No. 70.

According to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. However, according to the Public Notice [2025] No. 4 jointly issued by MOF and STA on 31 July 2025, interest income from government bonds, local government bonds and financial bonds issued on and after 8 August 2025 is subject to VAT at the rate of 6%. For the interest income from government bonds, local government bonds, and financial bonds issued before 8 August 2025 (including those re-issued after 8 August 2025), VAT exemption shall continue to apply until the maturity of the bonds.

As mentioned above, according to Circular 108, foreign institutional investors are temporarily exempted from VAT in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021 and according to Circular 34 and Circular 5, the aforesaid temporary exemption is extended up to 31st December 2027. However, the prevailing VAT regulations do not specifically exempt VAT on interest received by foreign institutional investors for the period from 1st May 2016 to 6th November 2018. Hence, interest income derived during the period from 1st May 2016 to 6th November 2018 on non-government bonds (including corporate bonds) would still have been subject to 6% VAT.

For VAT related taxes, pursuant to the UMCT Law and Public Notice [2021] No. 28 jointly issued by the MOF and the STA, UMCT, ES and LES would no longer be levied with effect from 1st September 2021 on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC enterprises. Based on the Manager and its tax advisor's understanding on the prevailing practice, Shanghai tax authorities had not enforced the collection of these taxes from VAT paid on interest income derived by foreign investors. In view of the above, the Manager had assessed the risk of being challenged by the PRC tax authorities on the VAT related taxes as not high and hence determined to reverse the 0.72% VAT related taxes provided for interest income derived during the period from 1st May 2016 to 6th November 2018 on 24th January 2022.

Pursuant to the letter to the unitholders of the Fund dated 28th February 2020, the Manager had considered the PRC tax provisioning policy of the Trust after consultation with an independent and professional tax advisor. As at 30th June 2026, the VAT provision for the bond interest income received from the Fund's investments in PRC non-government bonds during the period between 1st May 2016 and 6th November 2018 was US\$966,712 (equivalent to RMB6,561,600) (as at 30th June 2025: US\$916,079 equivalent to RMB6,561,600).

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

#### 7. TAXATION *(Continued)*

##### Other taxes

The Fund invests in debt securities in the Philippines, Thailand, Indonesia, South Korea and Malaysia. It is subject to withholding income tax on interest income from debt securities in Philippines, Thailand and Indonesia, whereas no withholding tax applies to the interest income from debt securities in South Korea and Malaysia.

##### Overall tax exposure

The Fund had incurred taxes of US\$6,007,283 (2025: US\$5,375,967) during the Year. The amount includes withholding taxes from the Philippines, Thailand and Indonesia totalling US\$5,993,427 (2025: US\$5,361,900) and the remaining portion of US\$13,856 (2025: US\$14,067) relates to payments of Singapore income tax and other taxes.

During the years ended 30th June 2026 and 2025, the movement in current tax liabilities for the Fund are as follows:

|                                                  | 2026<br>US\$     | 2025<br>US\$     |
|--------------------------------------------------|------------------|------------------|
| <b>Current tax liabilities</b>                   |                  |                  |
| As at 1st July                                   | 6,159,114        | 5,881,425        |
| Charged to the Statement of Comprehensive Income | 6,007,283        | 5,375,967        |
| Tax paid                                         | (5,628,185)      | (5,098,278)      |
|                                                  | -----            | -----            |
| As at 30th June                                  | <u>6,538,212</u> | <u>6,159,114</u> |

As at 30th June 2026, the tax liabilities for the Fund were US\$5,571,500 (2025: US\$5,243,035) and US\$966,712 (2025: US\$916,079) in relation to withholding taxes on interest income and PRC VAT provision on capital gains and interest income.

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

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

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

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

**(a) Foreign currency transactions with connected persons of the Manager and the Trustee**

During the Year, the Manager transacted in foreign currency transactions totaling US\$619,112,684 (2025: US\$781,488,228) through its affiliated party, State Street Global Markets, LLC and the Trustee's affiliated parties, The Hongkong and Shanghai Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited Sydney Branch, for the Fund's investments and settlement purposes. The amount represents 100% (2025: 100%) of the Fund's foreign currency transactions during the Year.

| Name of counterparty                                                 | Aggregate value<br>of foreign currency<br>transactions<br>US\$ | % of total foreign<br>currency<br>transactions<br>% |
|----------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------|
| 2026                                                                 |                                                                |                                                     |
| State Street Global Markets, LLC                                     | 16,345,753                                                     | 2.64                                                |
| The Hongkong and Shanghai Banking Corporation Limited                | 124,285,204                                                    | 20.07                                               |
| The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch | 478,481,727                                                    | 77.29                                               |
| 2025                                                                 |                                                                |                                                     |
| State Street Global Markets, LLC                                     | 55,678,929                                                     | 7.12                                                |
| The Hongkong and Shanghai Banking Corporation Limited                | 168,678,166                                                    | 21.59                                               |
| The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch | 557,131,133                                                    | 71.29                                               |

During the years ended 30th June 2026 and 2025, the Connected Persons of the Manager and the Trustee as listed above had included normal bid-offer spreads for the foreign currency transactions entered with the Fund, which were carried out in the ordinary course of business and on normal commercial terms. There were no direct commissions paid to Connected Persons of the Manager or the Trustee during the years ended 30th June 2026 and 2025.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

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

**(b) Holdings of units**

As at 30th June 2026, the directors and officers of the Manager did not hold any units in the Fund (2025: Nil). The Hongkong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 34,114,493 units (2025: 33,290,764 units) of the Fund as a nominee on behalf of its clients, representing 98.03% (2025: 98.36%) of the Fund's net assets.

**(c) Management fee**

The Fund pays the Manager a management fee\*, monthly in arrears and accrued daily, determined on the average daily net assets of the Fund at the rate as follows:

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

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

**(d) Trustee fee**

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

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

**(e) Bank balances and Interest receivables**

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

|                      | As at<br>30.06.2026<br>US\$ | As at<br>30.06.2025<br>US\$ |
|----------------------|-----------------------------|-----------------------------|
| Bank balances        | 19,118,083                  | 18,547,864                  |
| Interest receivables | 26                          | 2,707                       |
|                      | <u>19,118,109</u>           | <u>18,550,571</u>           |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

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

**(e) Bank balances and Interest receivables** *(Continued)*

During the years ended 30th June 2026 and 2025, the below income and expenses related to the bank balance of the Fund stated in Statement of Comprehensive Income was earned/paid from/to a related party of the Trustee (i.e. The Hongkong and Shanghai Banking Corporation Limited).

|                  | For the year ended<br>30.06.2026<br>US\$ | For the year ended<br>30.06.2025<br>US\$ |
|------------------|------------------------------------------|------------------------------------------|
| Interest income  | 56,258                                   | 85,709                                   |
| Interest expense | <u>20,328</u>                            | <u>5,743</u>                             |

**(f) Investments**

As at 30th June 2026 and 2025, the Fund placed investments with a related party of the Trustee, (i.e. HSBC Institutional Trust Services (Asia) Limited). The details of such investments are as follows:

|             | As at<br>30.06.2026<br>US\$ | As at<br>30.06.2025<br>US\$ |
|-------------|-----------------------------|-----------------------------|
| Investments | <u>3,836,209,192</u>        | <u>3,906,957,995</u>        |

**(g) Securities lending arrangement**

During the years ended 30th June 2026 and 2025, the Fund had in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

|                                                                    | For the year ended<br>30.06.2026<br>US\$ | For the year ended<br>30.06.2025<br>US\$ |
|--------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Aggregate securities lending transactions<br>through HSBC Bank Plc | 1,118,758,874                            | 488,633,887                              |

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

##### (g) Securities lending arrangement *(Continued)*

As at 30th June 2026 and 2025, the details of collateral held are as follows:

|                                                            | As at<br>30.06.2026<br>US\$ | As at<br>30.06.2025<br>US\$ |
|------------------------------------------------------------|-----------------------------|-----------------------------|
| Collateral held by HSBC Bank Plc in<br>segregated accounts | 130,229,590                 | 198,253,419                 |

##### (h) Bond transactions with connected persons of the Manager and the Trustee

(i) During the years ended 30th June 2026 and 2025, the Fund transacted in bond trades through Trustee's affiliated party as buyers or sellers as follows:

| Name of counterparty                                     | Aggregate value<br>of purchase<br>transactions<br>US\$ | Aggregate value<br>of sale<br>transactions<br>US\$ |
|----------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| 2026                                                     |                                                        |                                                    |
| HSBC Bank (China) Company Limited                        | 19,240,888                                             | 75,318,647                                         |
| The Hongkong and Shanghai Banking<br>Corporation Limited | –                                                      | 6,310,085                                          |
| 2025                                                     |                                                        |                                                    |
| HSBC Bank (China) Company Limited                        | 48,013,106                                             | 15,325,981                                         |
| The Hongkong and Shanghai Banking<br>Corporation Limited | 1,171,577                                              | 665,541                                            |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

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

(h) Bond transactions with connected persons of the Manager and the Trustee *(Continued)*

- (ii) During the years ended 30th June 2026 and 2025, the Fund transacted in bond trades through Trustee's affiliated party as delivering or receiving agents as follows:

| Name of counterparty                                                      | Aggregate value<br>of transactions<br>30.06.2026 | Aggregate value<br>of transactions<br>30.06.2025 |
|---------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|                                                                           | US\$                                             | US\$                                             |
| HSBC Bank (China) Company Limited                                         | 94,559,535                                       | 63,339,087                                       |
| HSBC Bank Malaysia Berhad                                                 | 11,972,670                                       | 13,253,079                                       |
| PT Bank HSBC Indonesia                                                    | 49,171,773                                       | 7,329,346                                        |
| The Hongkong and Shanghai Banking Corporation Limited                     | 112,492,362                                      | 100,570,907                                      |
| The Hongkong and Shanghai Banking Corporation Limited, Bangkok            | 51,649,755                                       | 6,531,978                                        |
| The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch       | 24,208,170                                       | 21,774,182                                       |
| The Hongkong and Shanghai Banking Corporation Limited, Singapore          | 88,373,436                                       | 41,065,783                                       |
| The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch | 9,469,224                                        | 15,291,455                                       |

(i) Other respective amounts paid to the Trustee or Manager and their connected persons

- (ii) During the years ended 30th June 2026 and 2025, other than trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

|                               | For the year ended<br>30.06.2026 | For the year ended<br>30.06.2025 |
|-------------------------------|----------------------------------|----------------------------------|
|                               | US\$                             | US\$                             |
| Safe custody and bank charges | 861                              | 827                              |
| Transaction handling fee*     | 33,215                           | 40,800                           |
| Legal and professional fees   | 4,050                            | 8,100                            |
| Other operating expenses      | 12,500                           | 12,500                           |

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

- (ii) During the years ended 30th June 2026 and 2025, other than management fee paid to the Manager, no other respective amounts were paid to the Manager or its Connected Persons.

## **ABF Pan Asia Bond Index Fund**

Annual Report 2026

### **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

#### **9. OTHER EXPENSES**

##### **(a) Index license fee**

The index license fee is paid to the Index Provider of the Underlying Index. The index license fee is calculated at a scale rate with a maximum of 0.0175% per annum (2025: 0.0175% per annum) on the daily average net asset value of the Fund, subject to a minimum of US\$184,000 per annum (2025: US\$184,000 per annum). The index license fee is accrued daily and is payable quarterly in arrears.

##### **(b) Receiving agent fee**

The receiving agent fee is paid to Hong Kong Conversion Agency Services Limited. The receiving agent performs, through Hong Kong Securities Clearing Company Limited, certain of its services in connection with the subscription and redemption of Units by authorised participants including facilitating the deposit of units into Central Clearing and Settlement System ("CCASS") upon creation of units and the withdrawal of units from CCASS upon redemption.

A monthly retainer fee of HK\$5,000 is also charged to the Fund.

#### **10. FINANCIAL RISK MANAGEMENT**

##### **(a) Strategy in using financial instruments**

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the Underlying Index, before fees and expenses. The Underlying Index is determined and composed by the Index Provider. The Underlying Index is an indicator of investment returns of Asian Currency denominated debt obligations issued or guaranteed by an Asian government, quasi-Asian government organisations or supranational financial institutions, in each case as determined by the Index Provider and which are for the time being constituent securities of the Underlying Index.

The Fund is exposed to risks including market price risk, interest rate risk, credit risk and counterparty risk, liquidity risk, currency risk and emerging market risk.

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

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 10. FINANCIAL RISK MANAGEMENT *(Continued)*

#### (b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Fund is designated to track the performance of the iBoxx ABF Pan-Asia Index, therefore the exposures to market risk in the Fund will be substantially the same as the tracked index. The Manager manages the Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, are closely aligned with the characteristics of the tracked index. As at 30th June 2026 and 2025, the overall market exposures were as follows:

|                   | 2026                 |                      |                    | 2025                 |                      |                    |
|-------------------|----------------------|----------------------|--------------------|----------------------|----------------------|--------------------|
|                   | Fair value<br>US\$   | Cost<br>US\$         | % of<br>net assets | Fair value<br>US\$   | Cost<br>US\$         | % of<br>net assets |
| Investments       |                      |                      |                    |                      |                      |                    |
| – Debt securities | <u>3,836,209,192</u> | <u>3,955,275,382</u> | <u>99.97</u>       | <u>3,906,957,995</u> | <u>3,825,476,917</u> | <u>99.78</u>       |

#### *Market exposures*

The following table shows the market exposure the Fund has to various markets, incorporating the underlying market risk through all financial assets held by the Fund.

|                    | 2026<br>US\$ equivalent | 2025<br>US\$ equivalent |
|--------------------|-------------------------|-------------------------|
| Markets exposed to |                         |                         |
| China              | 961,616,066             | 976,709,584             |
| Hong Kong          | 304,947,069             | 315,693,441             |
| Indonesia          | 312,536,804             | 326,927,809             |
| Malaysia           | 435,631,288             | 448,230,758             |
| Philippines        | 248,436,886             | 238,539,541             |
| Singapore          | 611,517,563             | 632,433,463             |
| South Korea        | 599,826,287             | 600,141,025             |
| Thailand           | <u>361,697,229</u>      | <u>368,282,374</u>      |
|                    | <u>3,836,209,192</u>    | <u>3,906,957,995</u>    |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT** *(Continued)*

**(b) Market price risk** *(Continued)*

*Market exposures (Continued)*

There were investments issued by a single issuer with market value exceeding 10% of the Fund's net asset value as at 30th June 2026 or 2025, as follows:

|                      | 2026<br>% | 2025<br>% |
|----------------------|-----------|-----------|
| China Government     | 18.77     | 18.87     |
| Singapore Government | 15.75     | 15.97     |
| Korea Treasury       | 13.72     | 13.52     |
| Malaysia Government  | 9.94      | 10.08     |

During the Year, the Underlying Index decreased by 1.98% (1 year return as of 30th June 2025: increased by 13.11%), while the returns of the Fund including distributions decreased by 2.27% (1 year return as of 30th June 2025: increased by 12.71%).

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of the Underlying Index to which the Fund is exposed. The analysis is based on the assumption that the Underlying Index had increased/decreased by the respective percentage with all other variables held constant and the Fund's investments moved according to the historical correlation with the Underlying Index.

|                                     | 2026                                  |                       | 2025                                  |                       |
|-------------------------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|
|                                     | Change in<br>market index<br>%<br>+/- | Impact<br>US\$<br>+/- | Change in<br>market index<br>%<br>+/- | Impact<br>US\$<br>+/- |
| iBoxx ABF Pan-Asia<br>Index in US\$ | 4.00                                  | 153,448,368           | 5.00                                  | 195,347,900           |

Assumption: The change is based on the annualised return of the Underlying Index since inception and takes into consideration the Fund's historical correlation with the Underlying Index, which would be revised when there is evidence that the Underlying Index has become significantly more volatile.

The management have used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on management's current view of market volatility and other relevant factors.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 10. FINANCIAL RISK MANAGEMENT *(Continued)*

#### (c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments.

The majority of the Fund's investments are interest bearing; as a result, the Fund is subject to significant amounts of fair value movements due to fluctuations in the prevailing levels of market interest rates. All Fund's investments are fixed rate and therefore there is a limited impact on the interest income. Any excess cash and cash equivalents are invested at short-term market interest rates with limited impact from interest rate fluctuations.

The Manager manages the investment portfolio by ensuring that the Fund replicates the Underlying Index movements effectively based on market exposures as well as duration risks across the yield curve.

The table below summarises the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

**As at 30.06.2026**

|                                        | Up to 1 year<br>US\$ | 1-5 years<br>US\$    | Over 5 years<br>US\$ | Non-interest<br>bearing<br>US\$ | Total<br>US\$          |
|----------------------------------------|----------------------|----------------------|----------------------|---------------------------------|------------------------|
| <b>Assets</b>                          |                      |                      |                      |                                 |                        |
| Investments                            | 42,400,745           | 1,648,757,552        | 2,145,050,895        | –                               | 3,836,209,192          |
| Amounts due from brokers               | –                    | –                    | –                    | 78,080,696                      | 78,080,696             |
| Interest receivables                   | 26                   | –                    | –                    | –                               | 26                     |
| Other receivables                      | 467,161              | –                    | –                    | 11,240                          | 478,401                |
| Cash at bank                           | 19,118,083           | –                    | –                    | –                               | 19,118,083             |
| <b>Total assets</b>                    | <b>61,986,015</b>    | <b>1,648,757,552</b> | <b>2,145,050,895</b> | <b>78,091,936</b>               | <b>3,933,886,398</b>   |
| <b>Liabilities</b>                     |                      |                      |                      |                                 |                        |
| Amounts due to brokers                 | –                    | –                    | –                    | (88,477,480)                    | (88,477,480)           |
| Audit fee payable                      | –                    | –                    | –                    | (100,382)                       | (100,382)              |
| Trustee fee payable                    | –                    | –                    | –                    | (168,575)                       | (168,575)              |
| Management fee payable                 | –                    | –                    | –                    | (708,380)                       | (708,380)              |
| Index license fee payable              | –                    | –                    | –                    | (261,780)                       | (261,780)              |
| Tax payable                            | –                    | –                    | –                    | (6,538,212)                     | (6,538,212)            |
| Other payables                         | –                    | –                    | –                    | (111,186)                       | (111,186)              |
| Net assets attributable to unitholders | –                    | –                    | –                    | (3,837,520,403)                 | (3,837,520,403)        |
| <b>Total liabilities</b>               | <b>–</b>             | <b>–</b>             | <b>–</b>             | <b>(3,933,886,398)</b>          | <b>(3,933,886,398)</b> |
| <b>Total interest sensitivity gap</b>  | <b>61,986,015</b>    | <b>1,648,757,552</b> | <b>2,145,050,895</b> |                                 |                        |

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 10. FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Interest rate risk (Continued)

As at 30.06.2025

|                                           | Up to 1 year<br>US\$ | 1-5 years<br>US\$    | Over 5 years<br>US\$ | Non-interest<br>bearing<br>US\$ | Total<br>US\$          |
|-------------------------------------------|----------------------|----------------------|----------------------|---------------------------------|------------------------|
| <b>Assets</b>                             |                      |                      |                      |                                 |                        |
| Investments                               | 55,636,977           | 1,590,083,074        | 2,261,237,944        | –                               | 3,906,957,995          |
| Amounts due from brokers                  | –                    | –                    | –                    | 66,892,919                      | 66,892,919             |
| Interest receivables                      | 2,707                | –                    | –                    | –                               | 2,707                  |
| Other receivables                         | 394,262              | –                    | –                    | 5,361                           | 399,623                |
| Cash at bank                              | 18,547,864           | –                    | –                    | –                               | 18,547,864             |
| <b>Total assets</b>                       | <u>74,581,810</u>    | <u>1,590,083,074</u> | <u>2,261,237,944</u> | <u>66,898,280</u>               | <u>3,992,801,108</u>   |
| <b>Liabilities</b>                        |                      |                      |                      |                                 |                        |
| Amounts due to brokers                    | –                    | –                    | –                    | (70,194,081)                    | (70,194,081)           |
| Audit fee payable                         | –                    | –                    | –                    | (100,382)                       | (100,382)              |
| Trustee fee payable                       | –                    | –                    | –                    | (164,309)                       | (164,309)              |
| Management fee payable                    | –                    | –                    | –                    | (360,468)                       | (360,468)              |
| Index license fee payable                 | –                    | –                    | –                    | (173,561)                       | (173,561)              |
| Tax payable                               | –                    | –                    | –                    | (6,159,114)                     | (6,159,114)            |
| Other payables                            | –                    | –                    | –                    | (67,448)                        | (67,448)               |
| Net assets attributable to<br>unitholders | <u>–</u>             | <u>–</u>             | <u>–</u>             | <u>(3,915,581,745)</u>          | <u>(3,915,581,745)</u> |
| <b>Total liabilities</b>                  | <u>–</u>             | <u>–</u>             | <u>–</u>             | <u>(3,992,801,108)</u>          | <u>(3,992,801,108)</u> |
| <b>Total interest<br/>sensitivity gap</b> | <u>74,581,810</u>    | <u>1,590,083,074</u> | <u>2,261,237,944</u> |                                 |                        |

As at 30th June 2026, should interest rates have lowered/risen by 100 basis points (2025: 100 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately US\$298,530,523 and US\$255,934,822 respectively (2025: US\$315,329,404 and US\$268,979,486 respectively), arising substantially from the increase/decrease in market values of debt securities.

Assumption: The change is based on the historical interest rate fluctuations and would be revised when there is evidence that interest rates have become significantly more volatile.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT** *(Continued)*

**(d) Credit and counterparty risk**

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

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

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. As at 30th June 2026 and 2025, the credit rating of the bond securities for the Fund are at or above investment grade.

The Fund's financial assets which are potentially subject to concentration of counterparty risk consist principally of bank deposits, assets held and collateral securities held with the custodians.

The table below summarises the assets placed with banks, custodians and custodians of collateral securities as at 30th June 2026 and 2025:

**As at 30.06.2026**

|                                                       | US\$          | Credit rating | Source of credit rating |
|-------------------------------------------------------|---------------|---------------|-------------------------|
| Custodians and Banks                                  |               |               |                         |
| The Hongkong and Shanghai Banking Corporation Limited | 3,855,327,275 | Aa3           | Moody's                 |
| Custodians of collateral securities                   |               |               |                         |
| HSBC Bank Plc                                         | 130,229,590   | A1            | Moody's                 |
| J.P. Morgan Bank Luxembourg S.A. <sup>1</sup>         | 64,176,353    | A1            | Moody's                 |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT** *(Continued)*

**(d) Credit and counterparty risk** *(Continued)*

**As at 30.06.2025**

|                                                       | US\$          | Credit rating | Source of credit rating |
|-------------------------------------------------------|---------------|---------------|-------------------------|
| Custodians and Banks                                  |               |               |                         |
| The Hongkong and Shanghai Banking Corporation Limited | 3,925,505,859 | Aa3           | Moody's                 |
| Custodians of collateral securities                   |               |               |                         |
| HSBC Bank Plc                                         | 198,253,419   | A1            | Moody's                 |
| J.P. Morgan Bank Luxembourg S.A. <sup>1</sup>         | 12,777,055    | A1            | Moody's                 |

<sup>1</sup> J.P. Morgan Bank Luxembourg S.A. is a tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

The table below categorised the investment portfolio by credit rating sourced from iBoxx.

*Portfolio by rating category*

| Rating (iBoxx) | 2026<br>% of Investments | 2025<br>% of Investments |
|----------------|--------------------------|--------------------------|
| AAA            | 17                       | 17                       |
| AA             | 20                       | 21                       |
| A              | 43                       | 43                       |
| BBB            | 15                       | 14                       |
| Non-rated      | 5                        | 5                        |
| Total          | 100                      | 100                      |

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **10. FINANCIAL RISK MANAGEMENT** *(Continued)*

#### **(d) Credit and counterparty risk** *(Continued)*

During the years ended 30th June 2026 and 2025, the Fund had in place a securities lending arrangement. Any securities lending activities for the Fund would be carried out for the sole purpose of efficient portfolio management, which aims to generate additional income for the scheme with minimal increase in risk. At the time that any securities are lent or proposed to be lent, the amount of securities of that issue being lent must not be more than 50% of the aggregate market holding of securities. The Fund will only lend securities to a borrower approved by the Trustee. Borrowers will be restricted to persons who satisfy the criteria for a counterparty to a securities lending agreement as required under all applicable laws and regulations. At present, borrowers of security lending transactions are required to have a minimum long-term rating of 'A' by Moody's, 'A' by Standard and Poor's or 'A' by Fitch (including sub-categories or gradations therein).

As part of its securities lending transactions, the Fund will receive collateral, the value of which, during the duration of the securities lending agreement, will exceed 102% of the global valuation of the securities lent, marked to market on a daily basis. The collateral that is to be acquired in respect of securities lending shall comprise securities of the underlying index, non-index securities and/or other high quality cash equivalent investments approved by the Trustee and permitted under the Trust Deed. For non-cash collateral, eligible collateral includes government debt or supranational debt with a minimum long-term rating of 'A' by Moody's, 'A' by Standard and Poor's or 'A' by Fitch (including sub-categories or gradations therein). The Fund will only accept cash collateral in circumstances where collateral is accepted through the Euroclear SA collateral management system, and the collateral substitution process for the system requires the interstitial acceptance of cash collateral. No interest would be paid on such cash collateral, which would be held by HSBC Bank Plc as banker. The Fund will not reinvest collateral received in connection with its securities lending.

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

#### 10. FINANCIAL RISK MANAGEMENT *(Continued)*

##### (d) Credit and counterparty risk *(Continued)*

The table below categorised the securities on loan by credit rating of the collateral provider sourced from Moody's Rating Services.

##### As at 30.06.2026

| Collateral provider      | Credit rating of the collateral provider <sup>2</sup> | Fair value of collateral<br>US\$ | Securities on loan<br>US\$ |
|--------------------------|-------------------------------------------------------|----------------------------------|----------------------------|
| BNP Paribas London       | Aa3                                                   | 130,229,590                      | 124,346,953                |
| Nomura International PLC | Baa1                                                  | 64,176,353                       | 60,576,249                 |
|                          |                                                       | <u>194,405,943</u>               | <u>184,923,202</u>         |

##### As at 30.06.2025

| Collateral provider                    | Credit rating of the collateral provider <sup>2</sup> | Fair value of collateral<br>US\$ | Securities on loan<br>US\$ |
|----------------------------------------|-------------------------------------------------------|----------------------------------|----------------------------|
| BNP Paribas Arbitrage<br>London/Paris  | Aa3                                                   | 2,743,988                        | 2,617,293                  |
| BNP Paribas London                     | Aa3                                                   | 8,900,720                        | 8,495,019                  |
| JP Morgan Secs PLC                     | Aa3                                                   | 47,671,403                       | 44,468,705                 |
| NBC Global Finance Limited<br>(Parent) | A2                                                    | 1,132,347                        | –                          |
| Nomura International PLC               | Baa1                                                  | 150,582,016                      | 21,258,197                 |
|                                        |                                                       | <u>211,030,474</u>               | <u>76,839,214</u>          |

<sup>2</sup> Credit ratings of long-term counterparty risk by Moody's Rating Services.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT** *(Continued)*

**(d) Credit and counterparty risk** *(Continued)*

The maximum exposure to credit and counterparty risk as at 30th June 2026 and 2025 is the carrying amount of the financial assets as set out below:

|                          | 2026                 | 2025                 |
|--------------------------|----------------------|----------------------|
|                          | <i>US\$</i>          | <i>US\$</i>          |
| Investments              | 3,836,209,192        | 3,906,957,995        |
| Amounts due from brokers | 78,080,696           | 66,892,919           |
| Interest receivables     | 26                   | 2,707                |
| Other receivables        | 478,401              | 399,623              |
| Cash at bank             | 19,118,083           | 18,547,864           |
|                          | <u>3,933,886,398</u> | <u>3,992,801,108</u> |

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

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. As at 30th June 2026 and 2025, other receivables, amounts due from brokers, interest receivables, cash at bank are due to be settled within 1 month. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Fund and, as such, no expected credit loss has been recognised within the financial statements.

**(e) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty or incur higher costs in settling a liability, including a redemption request.

The Fund is exposed to daily redemptions of units in the Fund. The Manager invests the majority of the Fund's assets in investments that are traded in markets which can be readily disposed of. During the years ended 30th June 2026 and 2025, the Fund entered into securities lending transactions. As at 30th June 2026, investments of US\$184,923,202 (2025: US\$76,839,214) were lent to the borrowers and were recallable on demand.

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 10. FINANCIAL RISK MANAGEMENT (Continued)

##### (e) Liquidity risk (Continued)

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

|                                        | Less than<br>1 month<br>US\$ | 1 month to less<br>than 3 months<br>US\$ | Over<br>3 months<br>US\$ |
|----------------------------------------|------------------------------|------------------------------------------|--------------------------|
| <b>As at 30.06.2026</b>                |                              |                                          |                          |
| Amounts due to brokers                 | 88,477,480                   | –                                        | –                        |
| Audit fee payable                      | –                            | 100,382                                  | –                        |
| Trustee fee payable                    | –                            | 168,575                                  | –                        |
| Management fee payable                 | –                            | 708,380                                  | –                        |
| Index license fee payable              | –                            | 261,780                                  | –                        |
| Other payables                         | 37,347                       | 73,839                                   | –                        |
| Net assets attributable to unitholders | 3,837,520,403                | –                                        | –                        |
| <b>Contractual cash outflows</b>       | <b>3,926,035,230</b>         | <b>1,312,956</b>                         | <b>–</b>                 |
|                                        |                              |                                          |                          |
|                                        | Less than<br>1 month<br>US\$ | 1 month to less<br>than 3 months<br>US\$ | Over<br>3 months<br>US\$ |
| <b>As at 30.06.2025</b>                |                              |                                          |                          |
| Amounts due to brokers                 | 70,194,081                   | –                                        | –                        |
| Audit fee payable                      | –                            | 100,382                                  | –                        |
| Trustee fee payable                    | –                            | 164,309                                  | –                        |
| Management fee payable                 | –                            | 360,468                                  | –                        |
| Index license fee payable              | –                            | 173,561                                  | –                        |
| Other payables                         | 23,111                       | 44,337                                   | –                        |
| Net assets attributable to unitholders | 3,915,581,745                | –                                        | –                        |
| <b>Contractual cash outflows</b>       | <b>3,985,798,937</b>         | <b>843,057</b>                           | <b>–</b>                 |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT** *(Continued)*

**(e) Liquidity risk** *(Continued)*

Units are redeemed on demand at the unitholder's option. However, the Manager and the Trustee (the "**Management**") do not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long-term. As at 30th June 2026, there was 1 unitholder (2025: 1), which was the nominee account unitholder of the Fund holding more than 10% of the Fund's units. Please refer to Note 13 for details.

The Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within one month or less. The following table illustrates the expected liquidity of assets held:

|                         | Less than 1 month<br>US\$ | 1 to 12 months<br>US\$ |
|-------------------------|---------------------------|------------------------|
| <b>As at 30.06.2026</b> |                           |                        |
| Total assets            | <u>3,933,886,398</u>      | <u>–</u>               |
|                         | Less than 1 month<br>US\$ | 1 to 12 months<br>US\$ |
| <b>As at 30.06.2025</b> |                           |                        |
| Total assets            | <u>3,992,801,108</u>      | <u>–</u>               |

**(f) Currency risk**

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

The Fund has assets and liabilities denominated in currencies other than US\$, the functional currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. Although the Fund has not actively engaged in hedging activities, the Manager may enter into spot and forward foreign exchange contracts from time to time to hedge against the fluctuations in exchange rates in relation to the settlement of subscription and redemption of units, and other operational uses such as covering the Fund's exposure to currency risk from re-balancing the portfolios prior to market closure due to holidays.

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10. FINANCIAL RISK MANAGEMENT (Continued)

#### (f) Currency risk (Continued)

The table below summarises the Fund's monetary exposure to currency risks:

|                   | 2026        | 2025        |
|-------------------|-------------|-------------|
|                   | US\$        | US\$        |
|                   | equivalents | equivalents |
| Hong Kong Dollar  | 323,985,650 | 320,160,696 |
| Indonesian Rupiah | 313,096,436 | 327,700,387 |
| Malaysian Ringgit | 436,426,348 | 448,751,762 |
| Philippine Peso   | 248,327,314 | 238,977,729 |
| Renminbi          | 957,362,662 | 973,000,470 |
| Singapore Dollar  | 612,649,619 | 632,830,287 |
| South Korean Won  | 582,918,044 | 604,743,045 |
| Thai Baht         | 362,897,919 | 369,098,380 |

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage (based on historical currency fluctuations and would be revised when the currency have become significantly more volatile) with all other variables held constant.

|                   | 2026   |            | 2025   |            |
|-------------------|--------|------------|--------|------------|
|                   | Change | Impact     | Change | Impact     |
|                   | %      | US\$       | %      | US\$       |
|                   | +/-    | +/-        | +/-    | +/-        |
| Hong Kong Dollar  | 1      | 3,239,857  | –      | –          |
| Indonesian Rupiah | 6      | 18,785,786 | 3      | 9,831,012  |
| Malaysian Ringgit | 6      | 26,185,581 | 5      | 22,437,588 |
| Philippine Peso   | 6      | 14,899,639 | 5      | 11,948,886 |
| Renminbi          | 5      | 47,868,133 | 4      | 38,920,019 |
| Singapore Dollar  | 5      | 30,632,481 | 3      | 18,984,909 |
| South Korean Won  | 9      | 52,462,624 | 6      | 36,284,583 |
| Thai Baht         | 6      | 21,773,875 | 6      | 22,145,903 |

## **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

### **10. FINANCIAL RISK MANAGEMENT** *(Continued)*

#### **(g) Emerging market risk**

The Fund invests in certain Asian bond markets that are considered to be emerging markets. These markets are subject to special risks associated with foreign investment in these emerging markets including, but not limited to: generally less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; lesser regulation of securities markets; smaller market capitalisation; different accounting and disclosure standards; governmental interference; greater risk of market shutdown; the risk of expropriation of assets; higher inflation; and social, economic, political uncertainties and the risk of war.

The Fund is designed to track the performance of the Underlying Index, a broad Asian local currency bond index; therefore the exposure to emerging market risk in the Fund will be substantially the same as the Underlying Index. As an index fund, the Manager manages the Fund's exposure to emerging market risk by ensuring that the key characteristics of the Fund, such as market weights and duration, are closely aligned to the characteristics of the Underlying Index.

#### **(h) Capital risk management**

The Fund's capital is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the unitholders. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed and supplemental deeds.

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

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

#### 10. FINANCIAL RISK MANAGEMENT *(Continued)*

##### (i) Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Fund is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

IFRS 13, requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at 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 Fund. The 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.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**10. FINANCIAL RISK MANAGEMENT** *(Continued)*

(i) Fair value estimation *(Continued)*

The following table analyses within the fair value hierarchy the Fund's investments measured at fair value as at 30th June 2026 and 2025:

| <b>As at 30.06.2026</b> | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
|-------------------------|-----------------|-----------------|-----------------|---------------|
| <b>Investments</b>      |                 |                 |                 |               |
| – Debt securities       | –               | 3,836,209,192   | –               | 3,836,209,192 |
| <b>As at 30.06.2025</b> | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
| <b>Investments</b>      |                 |                 |                 |               |
| – Debt securities       | –               | 3,906,957,995   | –               | 3,906,957,995 |

Investments whose values are based on quoted market prices in active markets are classified within Level 1. As of 30th June 2026 and 2025, the Fund did not hold any investments classified in Level 1.

All financial instruments of the Fund are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources. All these prices and quotations are observable executable prices by the market participants. Therefore, all the investments are classified within Level 2. As of 30th June 2026 and 2025, the Fund held investments in debt securities which were classified in Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2026 and 2025, the Fund did not hold any investments classified in Level 3.

There was no transfer between levels during the years ended 30th June 2026 and 2025.

The financial assets and financial liabilities (excluding net assets attributable to unitholders) included in the Statement of Net Assets, except for investments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

## **ABF Pan Asia Bond Index Fund**

Annual Report 2026

### **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

#### **10. FINANCIAL RISK MANAGEMENT** *(Continued)*

##### **(i) Fair value estimation** *(Continued)*

###### **Financial instruments by category**

###### Financial assets

Apart from financial assets at fair value through profit or loss as disclosed in the Statement of Net Assets, all other financial assets as disclosed in the Statement of Net Assets, including amounts due from brokers, interest receivables, other receivables and cash at bank are categorised as “financial assets at amortised cost”.

###### Financial liabilities

All financial liabilities as disclosed in the Statement of Net Assets, including amounts due to brokers, audit fee payable, trustee fee payable, management fee payable, index license fee payable and other payables are categorised as “financial liabilities at amortised cost”.

#### **11. SOFT DOLLAR PRACTICES**

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

The Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund during the years ended 30th June 2026 and 2025.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**12. DISTRIBUTIONS**

|                                                                                              | 2026<br>US\$ | 2025<br>US\$  |
|----------------------------------------------------------------------------------------------|--------------|---------------|
| Undistributed income brought forward at the beginning of the year                            | –            | –             |
| Net (losses)/profit for the year before distribution                                         | (88,969,158) | 430,403,109   |
| Interim distribution                                                                         |              |               |
| – US\$1.40 on 34,235,484 units paid on 3rd February 2026                                     | (47,929,677) | –             |
| – US\$1.58 on 32,514,714 units paid on 6th February 2025                                     | –            | (51,373,248)  |
| Final distribution                                                                           |              |               |
| – US\$1.46 on 33,843,234 units paid on 4th August 2025                                       | (49,411,122) | –             |
| – US\$1.65 on 31,923,884 units paid on 1st August 2024                                       | –            | (52,674,409)  |
| Total distribution during the year                                                           | (97,340,799) | (104,047,657) |
| Undistributed loss/(gain) transferred to net assets attributable to unitholders for the year | 186,309,957  | (326,355,452) |
| Undistributed income carried forward at the end of the year                                  | –            | –             |

## **ABF Pan Asia Bond Index Fund**

Annual Report 2026

### **NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

#### **13. SEGMENT INFORMATION**

The Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The investment objective of the Fund is to seek to provide investment results that correspond to the total return of the iBoxx ABF Pan-Asia Index, before fees and expenses.

The internal reporting provided to the Manager for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS Accounting Standards.

There were no changes in the reportable segments during the years ended 30th June 2026 and 2025.

All activities of the Fund are in a single business of investment activities conducted mainly in the Asia Pacific region. The Fund's income is from investments in debt securities issued by government, quasi-government organisations and supranational financial institutions in the Asia Pacific region.

The Fund has no assets classified as non-current assets. The Fund has a diversified portfolio of investments. Please refer to Note 10(b) for investment holdings issued by a single issuer that account for more than 10% of the Fund's net assets.

The underlying index of the Fund namely iBoxx ABF Pan-Asia Index, did not have any constituent stock that accounted for more than 10% of the index as at 30th June 2026 (2025: Nil).

The Fund also has a diversified unitholder population. As at 30th June 2026, there was one (2025: one) unitholder, which was the nominee account unitholder of the Fund holding more than 10% of the Fund's units. The nominee account unitholder holds 98.03% (2025: 98.36%) of the Fund's units as at 30th June 2026.

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 14. SUPPLEMENTAL RATIOS

|                             | 2026   | 2025   |
|-----------------------------|--------|--------|
| Expense ratio <sup>3</sup>  | 0.18%  | 0.18%  |
| Turnover ratio <sup>4</sup> | 21.11% | 22.68% |

<sup>3</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at year end was based on total operating expenses of US\$7,004,383 (2025: US\$6,620,310) divided by the average net asset value of US\$3,907,244,707 (2025: US\$3,602,595,320) for the Year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>4</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being sales of US\$824,994,982 (2025: sales of US\$817,236,094) of the underlying investments, divided by the average daily net asset value of US\$3,907,244,707 (2025: US\$3,602,595,320). In line with Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales for the current year do not include brokerage and other transaction costs.

### 15. AUDITOR'S REMUNERATION

During the years ended 30th June 2026 and 2025, the following fees were paid or payable for services provided by the auditor of the Fund.

|                                        | For the year ended<br>30.06.2026<br>US\$ | For the year ended<br>30.06.2025<br>US\$ |
|----------------------------------------|------------------------------------------|------------------------------------------|
| Auditor's remuneration paid/payable to |                                          |                                          |
| – Auditor of the Fund                  | 98,985                                   | 118,756                                  |
| Other fees paid/payable to             |                                          |                                          |
| – Auditor of the Fund                  | 65,000                                   | 65,919                                   |
|                                        | <u>163,985</u>                           | <u>184,675</u>                           |

### 16. EVENT OCCURRING AFTER YEAR-END DATE

Subsequent to the year end, the Fund announced a dividend distribution of US\$1.51 per unit on 7th July 2026. The dividend was paid on 3rd August 2026. The net assets attributable to unitholders as at 30th June 2026 has not accrued the dividend distribution payable as mentioned above.

### 17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 28th September, 2026.

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

## INVESTMENT PORTFOLIO (Unaudited)

As at 30th June 2026

### PRIMARY – BY GEOGRAPHY

|                                                                   | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|-------------------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| Listed bonds                                                      |                           |                                     |                                                              |
| <b>CHINA (25.06%)</b>                                             |                           |                                     |                                                              |
| AGRICUL 4.39% 08SEP2027 (INTERBANK)                               | 40,000,000                | 6,311,766                           | 0.16                                                         |
| AGRICUL DEV BANK CHINA 2.57% 13SEP2028 (INTERBANK)                | 25,000,000                | 3,849,479                           | 0.10                                                         |
| AGRICUL DEV 3.06% 06JUN2032 (INTERBANK)                           | 90,000,000                | 14,355,910                          | 0.37                                                         |
| AGRICUL DEV BANK CHINA 1.32% 07JAN2028 (INTERBANK)                | 10,000,000                | 1,481,147                           | 0.04                                                         |
| AGRICUL DEV BANK CHINA 1.4% 07JAN2030 (INTERBANK)                 | 30,000,000                | 4,437,195                           | 0.12                                                         |
| AGRICUL DEV BANK CHINA 1.59% 13MAY2030 (INTERBANK)                | 30,000,000                | 4,442,983                           | 0.12                                                         |
| AGRICUL DEV BANK CHINA 1.66% 09JAN2035 (INTERBANK)                | 30,000,000                | 4,418,339                           | 0.12                                                         |
| AGRICUL DEV BANK CHINA 1.78% 15MAY2035 (INTERBANK)                | 15,000,000                | 2,214,277                           | 0.06                                                         |
| AGRICUL DEV BANK CHINA 1.82% 07AUG2035 (INTERBANK)                | 40,000,000                | 6,002,881                           | 0.16                                                         |
| AGRICUL DEV BANK CHINA 2.3% 04JUL2034 (INTERBANK)                 | 30,000,000                | 4,705,956                           | 0.12                                                         |
| AGRICUL DEV BANK CHINA 2.47% 02APR2034 (INTERBANK)                | 20,000,000                | 3,123,694                           | 0.08                                                         |
| AGRICUL DEV BANK CHINA 2.5% 24AUG2027 (INTERBANK)                 | 20,000,000                | 3,047,324                           | 0.08                                                         |
| AGRICUL DEV BANK CHINA 2.83% 16JUN2033 (INTERBANK)                | 10,000,000                | 1,586,240                           | 0.04                                                         |
| AGRICUL DEV BANK CHINA 2.85% 20OCT2033 (INTERBANK)                | 10,000,000                | 1,618,739                           | 0.04                                                         |
| AGRICUL DEV BANK CHINA 2.91% 21FEB2029 (INTERBANK)                | 30,000,000                | 4,633,469                           | 0.12                                                         |
| AGRICUL DEV BANK CHINA 2.97% 14OCT2032 (INTERBANK)                | 10,000,000                | 1,620,483                           | 0.04                                                         |
| AGRICUL DEV BANK CHINA 3.1% 27FEB2033 (INTERBANK)                 | 5,000,000                 | 810,831                             | 0.02                                                         |
| AGRICUL DEV BANK CHINA 3.3% 05NOV2031 (INTERBANK)                 | 30,000,000                | 4,899,108                           | 0.13                                                         |
| AGRICUL DEV BANK CHINA 3.52% 24MAY2031 (INTERBANK)                | 10,000,000                | 1,613,354                           | 0.04                                                         |
| AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)                | 140,000,000               | 22,154,921                          | 0.58                                                         |
| AGRICUL DEV BANK CHINA SER 2503 (REG) 1.59% 15APR2028 (INTERBANK) | 10,000,000                | 1,489,772                           | 0.04                                                         |
| AGRICUL DEV BANK CHINA SER 2513 1.59% 15APR2028 (INTERBANK)       | 10,000,000                | 1,483,009                           | 0.04                                                         |
| AGRICUL DEV BANK CHINA SER 2523 1.61% 07AUG2028 (INTERBANK)       | 10,000,000                | 1,500,296                           | 0.04                                                         |
| AGRICUL DEV BANK CHINA SER 2525 1.69% 07AUG2030 (INTERBANK)       | 10,000,000                | 1,505,415                           | 0.04                                                         |
| CENTRAL HUIJIN INVESTMENT 1.84% 24FEB2028 (INTERBANK)             | 10,000,000                | 1,490,096                           | 0.04                                                         |
| CENTRAL HUIJIN INVESTMENT 2.05% 23SEP2029 (INTERBANK)             | 10,000,000                | 1,515,622                           | 0.04                                                         |
| CENTRAL HUIJIN INVESTMENT 2.07% 30JUL2029 (INTERBANK)             | 10,000,000                | 1,520,951                           | 0.04                                                         |
| CENTRAL HUIJIN INVESTMENT 3.71% 18SEP2027 (INTERBANK)             | 30,000,000                | 4,665,040                           | 0.12                                                         |
| CENTRAL HUIJIN INVESTMENT 4.05% 30AUG2030 (INTERBANK)             | 10,000,000                | 1,661,163                           | 0.04                                                         |
| CHINA (GOVT OF) 1.62% 15AUG2027 (INTERBANK)                       | 50,000,000                | 7,510,470                           | 0.20                                                         |
| CHINA (GOVT OF) 1.91% 15JUL2029 (INTERBANK)                       | 35,000,000                | 5,345,114                           | 0.14                                                         |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

### INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

#### PRIMARY – BY GEOGRAPHY (Continued)

| Listed bonds (Continued)                    | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|---------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>CHINA (25.06%) (Continued)</b>           |                           |                                     |                                                              |
| CHINA (GOVT OF) 2.05% 15APR2029 (INTERBANK) | 50,000,000                | 7,552,050                           | 0.20                                                         |
| CHINA (GOVT OF) 2.11% 25AUG2034 (INTERBANK) | 50,000,000                | 7,690,633                           | 0.20                                                         |
| CHINA (GOVT OF) 2.12% 25JUN2031 (INTERBANK) | 50,000,000                | 7,609,875                           | 0.20                                                         |
| CHINA (GOVT OF) 2.27% 25MAY2034 (INTERBANK) | 46,000,000                | 7,128,327                           | 0.19                                                         |
| CHINA (GOVT OF) 2.28% 25MAR2031 (INTERBANK) | 45,000,000                | 6,926,010                           | 0.18                                                         |
| CHINA (GOVT OF) 2.33% 15AUG2044 (INTERBANK) | 5,000,000                 | 764,359                             | 0.02                                                         |
| CHINA (GOVT OF) 2.35% 25FEB2034 (INTERBANK) | 50,000,000                | 7,823,790                           | 0.20                                                         |
| CHINA (GOVT OF) 2.37% 15JAN2029 (INTERBANK) | 45,000,000                | 6,881,327                           | 0.18                                                         |
| CHINA (GOVT OF) 2.4% 15JUL2028 (INTERBANK)  | 40,000,000                | 6,164,898                           | 0.16                                                         |
| CHINA (GOVT OF) 2.44% 15OCT2027 (INTERBANK) | 35,000,000                | 5,337,018                           | 0.14                                                         |
| CHINA (GOVT OF) 2.47% 25JUL2054 (INTERBANK) | 25,000,000                | 3,885,139                           | 0.10                                                         |
| CHINA (GOVT OF) 2.48% 25SEP2028 (INTERBANK) | 20,000,000                | 3,083,553                           | 0.08                                                         |
| CHINA (GOVT OF) 2.49% 25MAY2044 (INTERBANK) | 5,000,000                 | 777,986                             | 0.02                                                         |
| CHINA (GOVT OF) 2.5% 25JUL2027 (INTERBANK)  | 30,000,000                | 4,592,447                           | 0.12                                                         |
| CHINA (GOVT OF) 2.52% 25AUG2033 (INTERBANK) | 35,000,000                | 5,532,107                           | 0.14                                                         |
| CHINA (GOVT OF) 2.53% 15JUN2074 (INTERBANK) | 10,000,000                | 1,553,576                           | 0.04                                                         |
| CHINA (GOVT OF) 2.54% 25DEC2030 (INTERBANK) | 45,000,000                | 7,044,241                           | 0.18                                                         |
| CHINA (GOVT OF) 2.55% 15OCT2028 (INTERBANK) | 25,000,000                | 3,861,416                           | 0.10                                                         |
| CHINA (GOVT OF) 2.57% 20MAY2054 (INTERBANK) | 20,000,000                | 3,150,221                           | 0.08                                                         |
| CHINA (GOVT OF) 2.6% 01SEP2032 (INTERBANK)  | 40,000,000                | 6,321,106                           | 0.16                                                         |
| CHINA (GOVT OF) 2.6% 15SEP2030 (INTERBANK)  | 40,000,000                | 6,310,386                           | 0.16                                                         |
| CHINA (GOVT OF) 2.62% 15APR2028 (INTERBANK) | 35,000,000                | 5,319,555                           | 0.14                                                         |
| CHINA (GOVT OF) 2.62% 25JUN2030 (INTERBANK) | 30,000,000                | 4,639,978                           | 0.12                                                         |
| CHINA (GOVT OF) 2.62% 25SEP2029 (INTERBANK) | 30,000,000                | 4,690,739                           | 0.12                                                         |
| CHINA (GOVT OF) 2.64% 15JAN2028 (INTERBANK) | 30,000,000                | 4,577,049                           | 0.12                                                         |
| CHINA (GOVT OF) 2.65% 25MAR2074 (INTERBANK) | 15,000,000                | 2,432,701                           | 0.06                                                         |
| CHINA (GOVT OF) 2.67% 25MAY2033 (INTERBANK) | 40,000,000                | 6,337,380                           | 0.17                                                         |
| CHINA (GOVT OF) 2.67% 25NOV2033 (INTERBANK) | 35,000,000                | 5,568,914                           | 0.15                                                         |
| CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK) | 50,000,000                | 7,757,394                           | 0.20                                                         |
| CHINA (GOVT OF) 2.69% 15AUG2032 (INTERBANK) | 35,000,000                | 5,564,338                           | 0.14                                                         |
| CHINA (GOVT OF) 2.75% 15JUN2029 (INTERBANK) | 30,000,000                | 4,611,125                           | 0.12                                                         |
| CHINA (GOVT OF) 2.76% 15MAY2032 (INTERBANK) | 30,000,000                | 4,749,691                           | 0.12                                                         |
| CHINA (GOVT OF) 2.8% 15NOV2032 (INTERBANK)  | 30,000,000                | 4,778,274                           | 0.12                                                         |
| CHINA (GOVT OF) 2.8% 24MAR2029 (INTERBANK)  | 35,000,000                | 5,404,386                           | 0.14                                                         |
| CHINA (GOVT OF) 2.8% 25MAR2030 (INTERBANK)  | 30,000,000                | 4,689,781                           | 0.12                                                         |
| CHINA (GOVT OF) 2.88% 25FEB2033 (INTERBANK) | 40,000,000                | 6,458,314                           | 0.17                                                         |
| CHINA (GOVT OF) 2.89% 18NOV2031 (INTERBANK) | 40,000,000                | 6,367,070                           | 0.17                                                         |
| CHINA (GOVT OF) 2.91% 14OCT2028 (INTERBANK) | 30,000,000                | 4,680,885                           | 0.12                                                         |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

## INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

### PRIMARY – BY GEOGRAPHY (Continued)

|                                                          | Holdings at | Fair value at | Percentage   |
|----------------------------------------------------------|-------------|---------------|--------------|
| Listed bonds (Continued)                                 | 30.06.2026  | 30.06.2026    | of total net |
|                                                          |             | US\$          | assets at    |
|                                                          |             |               | 30.06.2026   |
|                                                          |             |               | (%)          |
| <b>CHINA (25.06%) (Continued)</b>                        |             |               |              |
| CHINA (GOVT OF) 3% 15OCT2053 (INTERBANK)                 | 35,000,000  | 6,027,763     | 0.16         |
| CHINA (GOVT OF) 3.01% 13MAY2028 (INTERBANK)              | 30,000,000  | 4,588,508     | 0.12         |
| CHINA (GOVT OF) 3.02% 27MAY2031 (INTERBANK)              | 55,000,000  | 8,767,749     | 0.23         |
| CHINA (GOVT OF) 3.12% 25OCT2052 (INTERBANK)              | 36,000,000  | 6,237,642     | 0.16         |
| CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)              | 30,000,000  | 4,723,577     | 0.12         |
| CHINA (GOVT OF) 3.19% 15APR2053 (INTERBANK)              | 30,000,000  | 5,281,575     | 0.14         |
| CHINA (GOVT OF) 3.27% 19NOV2030 (INTERBANK)              | 45,000,000  | 7,229,124     | 0.19         |
| CHINA (GOVT OF) 3.28% 03DEC2027 (INTERBANK)              | 36,000,000  | 5,583,076     | 0.15         |
| CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)              | 50,000,000  | 7,852,256     | 0.20         |
| CHINA (GOVT OF) 3.32% 15APR2052 (INTERBANK)              | 30,000,000  | 5,378,739     | 0.14         |
| CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)              | 50,000,000  | 8,961,916     | 0.23         |
| CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)              | 20,000,000  | 3,608,820     | 0.09         |
| CHINA (GOVT OF) 3.53% 18OCT2051 (INTERBANK)              | 15,000,000  | 2,775,046     | 0.07         |
| CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)              | 25,000,000  | 3,933,043     | 0.10         |
| CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)               | 20,000,000  | 4,012,143     | 0.10         |
| CHINA (GOVT OF) 3.72% 12APR2051 (INTERBANK)              | 25,000,000  | 4,731,467     | 0.12         |
| CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)              | 15,000,000  | 2,821,912     | 0.07         |
| CHINA (GOVT OF) 3.82% 02SEP2030                          | 20,000,000  | 3,311,235     | 0.09         |
| CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)              | 50,000,000  | 9,629,378     | 0.25         |
| CHINA (GOVT OF) 3.91% 23OCT2038                          | 20,000,000  | 3,625,892     | 0.09         |
| CHINA (GOVT OF) 3.96% 29JUL2040                          | 10,000,000  | 1,892,224     | 0.05         |
| CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)                 | 90,000,000  | 19,215,317    | 0.50         |
| CHINA (GOVT OF) 4% 27AUG2029                             | 30,000,000  | 4,847,946     | 0.13         |
| CHINA (GOVT OF) 4.08% 01MAR2040                          | 15,000,000  | 2,857,394     | 0.07         |
| CHINA (GOVT OF) 4.23% 09DEC2040                          | 20,000,000  | 3,849,480     | 0.10         |
| CHINA (GOVT OF) 4.31% 24FEB2041                          | 20,000,000  | 3,956,753     | 0.10         |
| CHINA (GOVT OF) 4.35% 15NOV2062                          | 40,000,000  | 9,085,432     | 0.24         |
| CHINA (GOVT OF) 4.5% 08MAY2038                           | 20,000,000  | 3,795,765     | 0.10         |
| CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)               | 20,000,000  | 3,995,933     | 0.10         |
| CHINA (GOVT OF) SER SH (REG) 2.79% 15DEC2029 (SHANGHAI)  | 20,000,000  | 3,137,788     | 0.08         |
| CHINA (GOVT) 3.81% 14SEP2050 (INTERBANK)                 | 35,000,000  | 6,698,927     | 0.17         |
| CHINA (PEOPLE'S REPUBLIC OF) 2.75% 17FEB2032 (INTERBANK) | 40,000,000  | 6,357,296     | 0.17         |
| CHINA DEVELOPMENT BANK 1.27% 06JAN2030 (INTERBANK)       | 30,000,000  | 4,416,914     | 0.12         |
| CHINA DEVELOPMENT BANK 1.47% 14FEB2028 (INTERBANK)       | 30,000,000  | 4,450,197     | 0.12         |
| CHINA DEVELOPMENT BANK 1.54% 13JUN2030 (INTERBANK)       | 20,000,000  | 2,954,033     | 0.08         |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2026

**PRIMARY – BY GEOGRAPHY (Continued)**

|                                                       | Holdings at | Fair value at | Percentage   |
|-------------------------------------------------------|-------------|---------------|--------------|
| Listed bonds (Continued)                              | 30.06.2026  | 30.06.2026    | of total net |
|                                                       |             | US\$          | assets at    |
|                                                       |             |               | 30.06.2026   |
|                                                       |             |               | (%)          |
| <b>CHINA (25.06%) (Continued)</b>                     |             |               |              |
| CHINA DEVELOPMENT BANK 1.57% 03JAN2035 (INTERBANK)    | 30,000,000  | 4,389,045     | 0.11         |
| CHINA DEVELOPMENT BANK 1.65% 18JUN2035 (INTERBANK)    | 20,000,000  | 2,919,665     | 0.08         |
| CHINA DEVELOPMENT BANK 1.8% 02APR2035 (INTERBANK)     | 30,000,000  | 4,455,184     | 0.12         |
| CHINA DEVELOPMENT BANK 1.8% 02SEP2027 (INTERBANK)     | 10,000,000  | 1,502,888     | 0.04         |
| CHINA DEVELOPMENT BANK 1.87% 05SEP2035 (INTERBANK)    | 10,000,000  | 1,505,952     | 0.04         |
| CHINA DEVELOPMENT BANK 2.26% 19JUL2034 (INTERBANK)    | 30,000,000  | 4,690,577     | 0.12         |
| CHINA DEVELOPMENT BANK 2.35% 06MAY2034<br>(INTERBANK) | 30,000,000  | 4,640,921     | 0.12         |
| CHINA DEVELOPMENT BANK 2.63% 08JAN2034 (INTERBANK)    | 30,000,000  | 4,765,675     | 0.12         |
| CHINA DEVELOPMENT BANK 3.02% 06MAR2033<br>(INTERBANK) | 10,000,000  | 1,615,186     | 0.04         |
| CHINA DEVELOPMENT BANK 3.03% 24JUL2043 (INTERBANK)    | 10,000,000  | 1,700,249     | 0.04         |
| CHINA DEVELOPMENT BANK 3.12% 13SEP2031 (INTERBANK)    | 50,000,000  | 8,115,282     | 0.21         |
| CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)    | 55,000,000  | 8,646,984     | 0.23         |
| CHINA DEVELOPMENT BANK 3.65% 21MAY2029<br>(INTERBANK) | 60,000,000  | 9,426,640     | 0.25         |
| CHINA DEVELOPMENT BANK 3.66% 01MAR2031                | 70,000,000  | 11,415,382    | 0.30         |
| CHINA DEVELOPMENT BANK 3.7% 20OCT2030 (INTERBANK)     | 5,000,000   | 822,004       | 0.02         |
| CHINA DEVELOPMENT BANK 3.8% 30OCT2036                 | 10,000,000  | 1,751,151     | 0.05         |
| CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)    | 60,000,000  | 9,649,511     | 0.25         |
| CHINA DEVELOPMENT BANK 4.3% 17MAR2030                 | 30,000,000  | 4,922,079     | 0.13         |
| CHINA DEVELOPMENT BANK 4.88% 09FEB2028 (INTERBANK)    | 10,000,000  | 1,582,662     | 0.04         |
| CHINA GOVERNMENT BOND 1.36% 15DEC2027 (INTERBANK)     | 35,000,000  | 5,206,294     | 0.14         |
| CHINA GOVERNMENT BOND 1.42% 15AUG2028<br>(INTERBANK)  | 50,000,000  | 7,481,662     | 0.19         |
| CHINA GOVERNMENT BOND 1.42% 15NOV2027<br>(INTERBANK)  | 40,000,000  | 5,965,427     | 0.16         |
| CHINA GOVERNMENT BOND 1.43% 25JAN2030 (INTERBANK)     | 80,000,000  | 11,898,797    | 0.31         |
| CHINA GOVERNMENT BOND 1.44% 15SEP2027 (INTERBANK)     | 50,000,000  | 7,473,908     | 0.19         |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

#### INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

#### PRIMARY – BY GEOGRAPHY (Continued)

| Listed bonds (Continued)                             | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>CHINA (25.06%) (Continued)</b>                    |                           |                                     |                                                              |
| CHINA GOVERNMENT BOND 1.45% 25APR2030 (INTERBANK)    | 20,000,000                | 2,965,449                           | 0.08                                                         |
| CHINA GOVERNMENT BOND 1.45% 25FEB2028 (INTERBANK)    | 50,000,000                | 7,435,784                           | 0.19                                                         |
| CHINA GOVERNMENT BOND 1.46% 25MAY2028<br>(INTERBANK) | 50,000,000                | 7,419,114                           | 0.19                                                         |
| CHINA GOVERNMENT BOND 1.49% 25DEC2031 (INTERBANK)    | 40,000,000                | 5,945,407                           | 0.15                                                         |
| CHINA GOVERNMENT BOND 1.55% 25JUL2030 (INTERBANK)    | 50,000,000                | 7,531,715                           | 0.20                                                         |
| CHINA GOVERNMENT BOND 1.57% 15MAY2032<br>(INTERBANK) | 30,000,000                | 4,443,498                           | 0.12                                                         |
| CHINA GOVERNMENT BOND 1.61% 15FEB2035 (INTERBANK)    | 50,000,000                | 7,383,406                           | 0.19                                                         |
| CHINA GOVERNMENT BOND 1.63% 25OCT2030 (INTERBANK)    | 50,000,000                | 7,517,197                           | 0.20                                                         |
| CHINA GOVERNMENT BOND 1.65% 15MAY2035<br>(INTERBANK) | 20,000,000                | 2,947,274                           | 0.08                                                         |
| CHINA GOVERNMENT BOND 1.67% 25MAY2035<br>(INTERBANK) | 50,000,000                | 7,376,055                           | 0.19                                                         |
| CHINA GOVERNMENT BOND 1.74% 15OCT2029 (INTERBANK)    | 30,000,000                | 4,534,845                           | 0.12                                                         |
| CHINA GOVERNMENT BOND 1.78% 15NOV2035<br>(INTERBANK) | 50,000,000                | 7,422,068                           | 0.19                                                         |
| CHINA GOVERNMENT BOND 1.79% 25MAR2032<br>(INTERBANK) | 50,000,000                | 7,525,387                           | 0.20                                                         |
| CHINA GOVERNMENT BOND 1.83% 25AUG2035<br>(INTERBANK) | 50,000,000                | 7,491,552                           | 0.20                                                         |
| CHINA GOVERNMENT BOND 1.87% 15SEP2031 (INTERBANK)    | 40,000,000                | 6,103,718                           | 0.16                                                         |
| CHINA GOVERNMENT BOND 1.88% 25APR2055 (INTERBANK)    | 30,000,000                | 4,130,172                           | 0.11                                                         |
| CHINA GOVERNMENT BOND 1.92% 15JAN2055 (INTERBANK)    | 25,000,000                | 3,449,855                           | 0.09                                                         |
| CHINA GOVERNMENT BOND 1.98% 25APR2045 (INTERBANK)    | 10,000,000                | 1,438,748                           | 0.04                                                         |
| CHINA GOVERNMENT BOND 2.04% 25NOV2034<br>(INTERBANK) | 35,000,000                | 5,326,976                           | 0.14                                                         |
| CHINA GOVERNMENT BOND 2.15% 25AUG2055<br>(INTERBANK) | 30,000,000                | 4,352,220                           | 0.11                                                         |
| CHINA GOVERNMENT BOND 2.19% 25SEP2054 (INTERBANK)    | 5,000,000                 | 730,504                             | 0.02                                                         |
| CHINA GOVERNMENT BOND 2.9% 24MAY2032                 | 20,000,000                | 3,188,675                           | 0.08                                                         |
| CHINA GOVERNMENT BOND 3.25% 22NOV2028<br>(INTERBANK) | 30,000,000                | 4,666,551                           | 0.12                                                         |
| CHINA GOVERNMENT BOND 3.86% 19FEB2029                | 20,000,000                | 3,184,739                           | 0.08                                                         |

# ABF Pan Asia Bond Index Fund Annual Report 2026

## INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

### PRIMARY – BY GEOGRAPHY (Continued)

| Listed bonds (Continued)                                            | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|---------------------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>CHINA (25.06%) (Continued)</b>                                   |                           |                                     |                                                              |
| CHINA GOVERNMENT BOND 3.96% 15APR2030                               | 20,000,000                | 3,289,577                           | 0.09                                                         |
| CHINA GOVERNMENT BOND 4.03% 21JUN2040                               | 10,000,000                | 1,893,146                           | 0.05                                                         |
| CHINA GOVERNMENT BOND 4.12% 02AUG2042                               | 20,000,000                | 3,924,717                           | 0.10                                                         |
| CHINA GOVERNMENT BOND 4.22% 19MAR2048                               | 30,000,000                | 5,997,563                           | 0.16                                                         |
| CHINA GOVERNMENT BOND 4.25% 17MAY2062                               | 20,000,000                | 4,449,647                           | 0.12                                                         |
| CHINA GOVERNMENT BOND 4.27% 17MAY2037                               | 10,000,000                | 1,841,365                           | 0.05                                                         |
| CHINA GOVERNMENT BOND 4.3% 30NOV2059                                | 20,000,000                | 4,368,238                           | 0.11                                                         |
| CHINA GOVERNMENT BOND SER INBK (REG) 1.72%<br>15MAY2036 (INTERBANK) | 20,000,000                | 2,950,730                           | 0.08                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.21% 25JUN2028<br>(INTERBANK)       | 20,000,000                | 2,944,603                           | 0.08                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.29% 15MAR2028<br>(INTERBANK)       | 30,000,000                | 4,442,789                           | 0.12                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.32% 25FEB2029<br>(INTERBANK)       | 30,000,000                | 4,448,847                           | 0.12                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.4% 25NOV2028<br>(INTERBANK)        | 50,000,000                | 7,451,280                           | 0.19                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.5% 15APR2031<br>(INTERBANK)        | 30,000,000                | 4,450,078                           | 0.12                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.54% 25JAN2031<br>(INTERBANK)       | 30,000,000                | 4,475,478                           | 0.12                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.66% 25DEC2032<br>(INTERBANK)       | 50,000,000                | 7,488,816                           | 0.19                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.66% 25MAR2033<br>(INTERBANK)       | 30,000,000                | 4,469,281                           | 0.12                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.75% 25FEB2036<br>(INTERBANK)       | 50,000,000                | 7,420,044                           | 0.19                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.78% 15SEP2032<br>(INTERBANK)       | 50,000,000                | 7,586,371                           | 0.20                                                         |
| CHINA GOVERNMENT BOND SER INBK 1.9% 15JUL2055<br>(INTERBANK)        | 5,000,000                 | 687,707                             | 0.02                                                         |
| CHINA GOVERNMENT BOND SER INBK 2.2% 25APR2056<br>(INTERBANK)        | 15,000,000                | 2,207,729                           | 0.06                                                         |
| CHINA GOVERNMENT BOND SER INBK 2.28% 06NOV2075<br>(INTERBANK)       | 10,000,000                | 1,421,300                           | 0.04                                                         |
| CHINA GOVERNMENT BOND SER INBK 2.38% 15JAN2056<br>(INTERBANK)       | 20,000,000                | 3,051,599                           | 0.08                                                         |
| CHINA GOVT BOND 3.27% 22AUG2046 (INTERBANK)                         | 20,000,000                | 3,506,564                           | 0.09                                                         |
| CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)                         | 20,000,000                | 3,915,644                           | 0.10                                                         |
| CHINA RAILWAY GROUP 3.57% 30JUL2030 (INTERBANK)                     | 10,000,000                | 1,637,382                           | 0.04                                                         |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

#### INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

#### PRIMARY – BY GEOGRAPHY (Continued)

| Listed bonds (Continued)                                    | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|-------------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>CHINA (25.06%) (Continued)</b>                           |                           |                                     |                                                              |
| CHINA RAILWAY GROUP 3.74% 15OCT2041 (INTERBANK)             | 20,000,000                | 3,595,861                           | 0.09                                                         |
| CHINA RAILWAY GROUP 4.53% 23AUG2028 (INTERBANK)             | 10,000,000                | 1,624,865                           | 0.04                                                         |
| CHINA STATE RAILWAY 2.39% 13JUN2034 (INTERBANK)             | 10,000,000                | 1,546,257                           | 0.04                                                         |
| CHINA STATE RAILWAY 2.65% 19APR2054 (INTERBANK)             | 10,000,000                | 1,545,426                           | 0.04                                                         |
| CHINA STATE RAILWAY 2.7% 25AUG2027 (INTERBANK)              | 30,000,000                | 4,653,742                           | 0.12                                                         |
| CHINA STATE RAILWAY 3.25% 11APR2032 (INTERBANK)             | 20,000,000                | 3,237,453                           | 0.08                                                         |
| CHINA STATE RAILWAY 3.5% 15DEC2032 (INTERBANK)              | 20,000,000                | 3,354,755                           | 0.09                                                         |
| CHINA STATE RAILWAY 3.75% 19NOV2051 (INTERBANK)             | 20,000,000                | 3,757,626                           | 0.10                                                         |
| CHINA STATE RAILWAY SER 2607 2.43% 21MAY2056<br>(INTERBANK) | 10,000,000                | 1,484,467                           | 0.04                                                         |
| EXPORT-IMPORT BANK CHINA 1.67% 13SEP2027<br>(INTERBANK)     | 15,000,000                | 2,247,580                           | 0.06                                                         |
| EXPORT-IMPORT BANK CHINA 2.17% 16AUG2034<br>(INTERBANK)     | 35,000,000                | 5,423,642                           | 0.14                                                         |
| EXPORT-IMPORT BANK CHINA 2.44% 12APR2034<br>(INTERBANK)     | 30,000,000                | 4,675,330                           | 0.12                                                         |
| EXPORT-IMPORT BANK CHINA 2.46% 26FEB2031<br>(INTERBANK)     | 10,000,000                | 1,545,726                           | 0.04                                                         |
| EXPORT-IMPORT BANK CHINA 2.85% 07JUL2033<br>(INTERBANK)     | 30,000,000                | 4,886,524                           | 0.13                                                         |
| EXPORT-IMPORT BANK CHINA 2.87% 06FEB2028<br>(INTERBANK)     | 20,000,000                | 3,048,995                           | 0.08                                                         |
| EXPORT-IMPORT BANK CHINA 2.9% 19AUG2032<br>(INTERBANK)      | 30,000,000                | 4,859,348                           | 0.13                                                         |
| EXPORT-IMPORT BANK CHINA 3.1% 13FEB2033 (INTERBANK)         | 15,000,000                | 2,435,736                           | 0.06                                                         |
| EXPORT-IMPORT BANK CHINA 3.18% 11MAR2032<br>(INTERBANK)     | 30,000,000                | 4,840,950                           | 0.13                                                         |
| EXPORT-IMPORT BANK CHINA 3.23% 23MAR2030<br>(INTERBANK)     | 20,000,000                | 3,157,155                           | 0.08                                                         |
| EXPORT-IMPORT BANK CHINA 3.38% 16JUL2031<br>(INTERBANK)     | 60,000,000                | 9,897,133                           | 0.26                                                         |
| EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029<br>(INTERBANK)     | 70,000,000                | 11,080,110                          | 0.29                                                         |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2026

**PRIMARY – BY GEOGRAPHY (Continued)**

|                                                         | Holdings at | Fair value at      | Percentage<br>of total net<br>assets at |
|---------------------------------------------------------|-------------|--------------------|-----------------------------------------|
| Listed bonds (Continued)                                | 30.06.2026  | 30.06.2026         | 30.06.2026                              |
|                                                         |             | US\$               | (%)                                     |
| <b>CHINA (25.06%) (Continued)</b>                       |             |                    |                                         |
| EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028<br>(INTERBANK) | 70,000,000  | 11,117,513         | 0.29                                    |
|                                                         |             | <u>961,616,066</u> | <u>25.06</u>                            |
| <b>HONG KONG (6.14%)</b>                                |             |                    |                                         |
| AFRICAN DEVELOPMENT BANK (REG) 2.615% 23JUN2029         | 40,000,000  | 5,009,852          | 0.13                                    |
| AIRPORT AUTHORITY HK 3.83% 09JUL2027                    | 35,000,000  | 4,567,039          | 0.12                                    |
| AIRPORT AUTHORITY HK 4.05% 14JAN2028                    | 11,000,000  | 1,443,300          | 0.04                                    |
| AIRPORT AUTHORITY HK 4.1% 14JAN2030                     | 25,000,000  | 3,326,040          | 0.09                                    |
| AIRPORT AUTHORITY HK 4.25% 14JAN2035                    | 5,000,000   | 686,012            | 0.02                                    |
| AIRPORT AUTHORITY HK 4.5% 14JAN2055                     | 15,000,000  | 2,098,629          | 0.05                                    |
| AIRPORT AUTHORITY HK SER EMTN 2.9% 06MAY2029            | 30,000,000  | 3,792,410          | 0.10                                    |
| AIRPORT AUTHORITY HK SER EMTN 2.97% 06MAY2031           | 30,000,000  | 3,773,662          | 0.10                                    |
| AIRPORT AUTHORITY HK SER EMTN 3.38% 06MAY2036           | 20,000,000  | 2,512,059          | 0.07                                    |
| ASIAN DEVELOPMENT BANK 2.931% 16JUN2028                 | 50,000,000  | 6,329,809          | 0.16                                    |
| ASIAN DEVELOPMENT BANK SER GMTN 2.789% 16JAN2029        | 40,000,000  | 5,087,717          | 0.13                                    |
| ASIAN INFRASTRUCTURE INV SER GMTN 2.79% 20JAN2029       | 30,000,000  | 3,817,046          | 0.10                                    |
| ASIAN INFRASTRUCTURE INVESTMENT 3.847% 26FEB2028        | 65,000,000  | 8,464,330          | 0.22                                    |
| HK GOVT INFRA BOND 2.89% 25OCT2027                      | 81,400,000  | 10,443,655         | 0.27                                    |
| HK GOVT INFRA BOND 3.84% 16JAN2035                      | 5,000,000   | 681,359            | 0.02                                    |
| HK GOVT INFRA BOND PROG 2.7% 15MAY2030                  | 20,000,000  | 2,543,722          | 0.07                                    |
| HK GOVT INFRA BOND PROG 2.76% 25APR2028                 | 35,000,000  | 4,479,622          | 0.12                                    |
| HONG KONG (GOVT OF) 0.8% 27AUG2027                      | 10,000,000  | 1,251,372          | 0.03                                    |
| HONG KONG (GOVT OF) 1.25% 29JUN2027                     | 93,100,000  | 11,701,374         | 0.30                                    |
| HONG KONG (GOVT OF) 1.49% 22FEB2028                     | 10,000,000  | 1,255,358          | 0.03                                    |
| HONG KONG (GOVT OF) 1.59% 04MAR2036                     | 40,000,000  | 4,432,225          | 0.12                                    |
| HONG KONG (GOVT OF) 1.89% 02MAR2032                     | 65,000,000  | 7,861,003          | 0.20                                    |
| HONG KONG (GOVT OF) 1.97% 17JAN2029                     | 73,000,000  | 9,198,328          | 0.24                                    |
| HONG KONG (GOVT OF) 2.02% 07MAR2034                     | 70,900,000  | 8,461,727          | 0.22                                    |
| HONG KONG (GOVT OF) 2.13% 16JUL2030                     | 50,000,000  | 6,258,870          | 0.16                                    |
| HONG KONG (GOVT OF) 2.24% 27AUG2029                     | 5,000,000   | 629,932            | 0.02                                    |
| HONG KONG (GOVT OF) 2.48% 28FEB2029                     | 5,000,000   | 636,300            | 0.02                                    |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

## INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

### PRIMARY – BY GEOGRAPHY (Continued)

| Listed bonds (Continued)                           | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|----------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>HONG KONG (6.14%) (Continued)</b>               |                           |                                     |                                                              |
| HONG KONG (GOVT OF) 3.23% 05DEC2029                | 67,000,000                | 8,653,905                           | 0.23                                                         |
| HONG KONG (GOVT OF) 3.3% 26MAY2042                 | 40,000,000                | 4,940,691                           | 0.13                                                         |
| HONG KONG (GOVT OF) 3.74% 12JAN2038                | 25,000,000                | 3,370,821                           | 0.09                                                         |
| HONG KONG 2.5% 11NOV2027                           | 10,000,000                | 1,271,014                           | 0.03                                                         |
| HONG KONG 3.85% 10JUN2055                          | 6,000,000                 | 744,461                             | 0.02                                                         |
| HONG KONG GOVERNMENT BOND 2.49% 22AUG2028          | 10,000,000                | 1,276,294                           | 0.03                                                         |
| HONG KONG MORTGAGE CORP 2.937% 25NOV2027           | 75,000,000                | 9,667,662                           | 0.25                                                         |
| HONG KONG MORTGAGE CORP 3.45% 17OCT2029            | 55,000,000                | 7,177,623                           | 0.19                                                         |
| HONG KONG MORTGAGE CORP 3.88% 25NOV2055            | 5,000,000                 | 624,286                             | 0.02                                                         |
| HONG KONG MORTGAGE CORP 4.1% 28FEB2029             | 53,500,000                | 7,012,964                           | 0.18                                                         |
| HONG KONG MORTGAGE CORP 4.2% 28FEB2034             | 15,000,000                | 2,011,794                           | 0.05                                                         |
| HONG KONG SER GMTN 3.95% 14MAY2056                 | 8,000,000                 | 1,012,030                           | 0.03                                                         |
| INTL BK RECON & DEVELOP 3.012% 05SEP2030           | 70,000,000                | 9,023,206                           | 0.23                                                         |
| INTL BK RECON & DEVELOP SER EMTN 2.8755% 23APR2031 | 50,000,000                | 6,256,629                           | 0.16                                                         |
| INTL FINANCE CORP 3.123% 08MAY2028                 | 35,000,000                | 4,480,154                           | 0.12                                                         |
| INTL FINANCE CORP SER GMTN 2.917% 15MAY2029        | 30,000,000                | 3,806,317                           | 0.10                                                         |
| MTR CORP LTD 2.98% 17JUL2047                       | 17,000,000                | 1,831,101                           | 0.05                                                         |
| MTR CORP LTD 3.88% 18JAN2034                       | 25,000,000                | 3,285,644                           | 0.09                                                         |
| MTR CORP LTD 4.2% 01MAR2034                        | 20,000,000                | 2,676,910                           | 0.07                                                         |
| MTR CORP LTD SER EMTN 2.88% 28APR2031              | 30,000,000                | 3,754,936                           | 0.10                                                         |
| MTR CORP LTD SER EMTN 3.3% 28APR2036               | 35,000,000                | 4,353,196                           | 0.11                                                         |
| MTR CORP LTD SER EMTN 4% 28APR2056                 | 20,000,000                | 2,492,432                           | 0.06                                                         |
| URBAN RENEWAL AUTHORITY 3.35% 27AUG2027            | 30,000,000                | 3,867,982                           | 0.10                                                         |
| URBAN RENEWAL AUTHORITY 3.45% 27AUG2029            | 65,000,000                | 8,397,860                           | 0.22                                                         |
| URBAN RENEWAL AUTHORITY 3.55% 27AUG2034            | 40,000,000                | 5,199,509                           | 0.14                                                         |
| URBAN RENEWAL AUTHORITY SER EMTN 2.95% 14JAN2031   | 35,000,000                | 4,429,179                           | 0.11                                                         |
| URBAN RENEWAL AUTHORITY SER EMTN 3.48% 14JAN2036   | 25,000,000                | 3,198,396                           | 0.08                                                         |
|                                                    |                           | <u>235,559,748</u>                  | <u>6.14</u>                                                  |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

### INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

#### PRIMARY – BY GEOGRAPHY (Continued)

|                                          | Holdings at     | Fair value at | Percentage   |
|------------------------------------------|-----------------|---------------|--------------|
| Listed bonds (Continued)                 | 30.06.2026      | 30.06.2026    | of total net |
|                                          |                 | US\$          | assets at    |
|                                          |                 |               | 30.06.2026   |
|                                          |                 |               | (%)          |
| <b>INDONESIA (8.14%)</b>                 |                 |               |              |
| INDONESIA (GOVT OF) 8.75% 15MAY2031      | 73,000,000,000  | 4,371,535     | 0.11         |
| INDONESIA (REP OF) 10% 15FEB2028 FR47    | 45,000,000,000  | 2,767,116     | 0.07         |
| INDONESIA (REP OF) 10.5% 15AUG2030 FR52  | 60,000,000,000  | 3,973,580     | 0.10         |
| INDONESIA (REP OF) 10.5% 15JUL2038 FR50  | 32,000,000,000  | 2,461,299     | 0.06         |
| INDONESIA (REP OF) 6.25% 15JUN2036 FR88  | 30,000,000,000  | 1,550,856     | 0.04         |
| INDONESIA (REP OF) 6.375% 15APR2032 FR91 | 202,370,000,000 | 10,938,230    | 0.29         |
| INDONESIA (REP OF) 6.375% 15APR2042      | 30,000,000,000  | 1,561,210     | 0.04         |
| INDONESIA (REP OF) 6.375% 15AUG2028      | 100,000,000,000 | 5,620,899     | 0.15         |
| INDONESIA (REP OF) 6.375% 15JUL2037      | 40,000,000,000  | 2,130,750     | 0.06         |
| INDONESIA (REP OF) 6.375% 15MAR2034      | 89,050,000,000  | 4,996,020     | 0.13         |
| INDONESIA (REP OF) 6.5% 15FEB2031        | 210,000,000,000 | 11,667,357    | 0.30         |
| INDONESIA (REP OF) 6.5% 15JUL2030        | 200,000,000,000 | 11,213,022    | 0.29         |
| INDONESIA (REP OF) 6.5% 15JUN2039        | 65,000,000,000  | 3,413,220     | 0.09         |
| INDONESIA (REP OF) 6.625% 15FEB2034      | 185,000,000,000 | 10,155,191    | 0.26         |
| INDONESIA (REP OF) 6.625% 15JUL2041      | 23,000,000,000  | 1,280,282     | 0.03         |
| INDONESIA (REP OF) 6.625% 15MAY2033      | 118,000,000,000 | 6,381,594     | 0.17         |
| INDONESIA (REP OF) 6.625% 15SEP2029      | 50,000,000,000  | 2,848,227     | 0.07         |
| INDONESIA (REP OF) 6.75% 15JUL2035       | 230,000,000,000 | 12,755,672    | 0.33         |
| INDONESIA (REP OF) 6.75% 15JUN2047       | 84,885,000,000  | 4,614,928     | 0.12         |
| INDONESIA (REP OF) 6.875% 15APR2029      | 170,000,000,000 | 9,535,607     | 0.25         |
| INDONESIA (REP OF) 6.875% 15AUG2051 FR89 | 77,500,000,000  | 4,230,598     | 0.11         |
| INDONESIA (REP OF) 6.875% 15DEC2049      | 149,500,000,000 | 7,935,250     | 0.21         |
| INDONESIA (REP OF) 6.875% 15JUL2054      | 160,000,000,000 | 8,664,328     | 0.23         |
| INDONESIA (REP OF) 7% 15FEB2033          | 170,000,000,000 | 9,581,497     | 0.25         |
| INDONESIA (REP OF) 7% 15SEP2030          | 195,000,000,000 | 10,998,653    | 0.29         |
| INDONESIA (REP OF) 7.125% 15JUN2038      | 110,000,000,000 | 6,042,030     | 0.16         |
| INDONESIA (REP OF) 7.125% 15JUN2042 FR92 | 115,000,000,000 | 6,297,402     | 0.16         |
| INDONESIA (REP OF) 7.125% 15JUN2043      | 115,000,000,000 | 6,297,402     | 0.16         |
| INDONESIA (REP OF) 7.375% 15MAY2048      | 90,000,000,000  | 5,092,766     | 0.13         |
| INDONESIA (REP OF) 7.375% 15OCT2030      | 10,000,000,000  | 572,892       | 0.01         |
| INDONESIA (REP OF) 7.5% 15APR2040 FR83   | 73,000,000,000  | 4,185,669     | 0.11         |
| INDONESIA (REP OF) 7.5% 15JUN2035        | 105,000,000,000 | 5,947,235     | 0.16         |
| INDONESIA (REP OF) 7.5% 15MAY2038        | 84,500,000,000  | 4,811,081     | 0.13         |
| INDONESIA (REP OF) 8.125% 15MAY2030      | 10,000,000,000  | 599,457       | 0.02         |
| INDONESIA (REP OF) 8.25% 15JUN2032 FR58  | 75,000,000,000  | 4,411,449     | 0.12         |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

#### INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

#### PRIMARY – BY GEOGRAPHY (Continued)

| Listed bonds (Continued)                                                        | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|---------------------------------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>INDONESIA (8.14%) (Continued)</b>                                            |                           |                                     |                                                              |
| INDONESIA (REP OF) 8.25% 15MAY2036                                              | 100,000,000,000           | 6,023,306                           | 0.16                                                         |
| INDONESIA (REP OF) 8.375% 15MAR2034                                             | 160,000,000,000           | 9,690,501                           | 0.25                                                         |
| INDONESIA (REP OF) 9% 15MAR2029                                                 | 90,500,000,000            | 5,415,079                           | 0.14                                                         |
| INDONESIA (REP OF) 9.5% 15JUL2031 FR54                                          | 29,000,000,000            | 1,846,682                           | 0.05                                                         |
| INDONESIA (REP OF) 9.5% 15MAY2041 FR57                                          | 36,000,000,000            | 2,442,618                           | 0.06                                                         |
| INDONESIA (REP OF) 9.75% 15MAY2037 FR45                                         | 20,000,000,000            | 1,387,633                           | 0.04                                                         |
| INDONESIA (REP OF) SER 109 5.875% 15MAR2031                                     | 150,000,000,000           | 8,108,715                           | 0.21                                                         |
| INDONESIA GOVERNMENT 6.125% 15MAY2028                                           | 125,000,000,000           | 6,881,356                           | 0.18                                                         |
| INDONESIA GOVERNMENT 6.5% 15APR2036                                             | 150,000,000,000           | 8,105,612                           | 0.21                                                         |
| INDONESIA GOVERNMENT 7.125% 15AUG2040                                           | 200,000,000,000           | 11,316,455                          | 0.29                                                         |
| INDONESIA GOVERNMENT 7.125% 15AUG2045                                           | 230,000,000,000           | 13,033,788                          | 0.34                                                         |
| INDONESIA GOVERNMENT 7.5% 15AUG2032                                             | 40,000,000,000            | 2,315,626                           | 0.06                                                         |
| INDONESIA GOVERNMENT 8.25% 15MAY2029                                            | 120,000,000,000           | 6,929,188                           | 0.18                                                         |
| INDONESIA GOVERNMENT 8.375% 15APR2039                                           | 80,000,000,000            | 4,912,445                           | 0.13                                                         |
| INDONESIA GOVERNMENT 8.75% 15FEB2044                                            | 25,000,000,000            | 1,650,589                           | 0.04                                                         |
| INDONESIA GOVT SUKUK SER PBS 5.625% 15OCT2033                                   | 30,000,000,000            | 1,570,488                           | 0.04                                                         |
| PERUSAHAAN PENERBIT SBS 8.875% 15NOV2031                                        | 50,000,000,000            | 3,063,898                           | 0.08                                                         |
| PERUSAHAAN PENERBIT SBSN 6.1% 15FEB2037                                         | 41,000,000,000            | 2,141,678                           | 0.06                                                         |
| PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH 7.75%<br>15OCT2046                   | 56,800,000,000            | 3,441,752                           | 0.09                                                         |
| PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA<br>INDONESIA 5.875% 15JUL2028 | 120,157,000,000           | 6,703,851                           | 0.17                                                         |
| PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA<br>INDONESIA 6.875% 15MAR2036 | 100,000,000,000           | 5,651,240                           | 0.15                                                         |
|                                                                                 |                           | 312,536,804                         | 8.14                                                         |
| <b>MALAYSIA (9.60%)</b>                                                         |                           |                                     |                                                              |
| MALAYSIA (GOVT OF) 4.498% 15APR2030                                             | 40,000,000                | 10,315,814                          | 0.27                                                         |
| MALAYSIA (GOVT OF) 4.736% 15MAR2046                                             | 15,000,000                | 4,105,784                           | 0.11                                                         |
| MALAYSIA (GOVT OF) 4.786% 31OCT2035                                             | 20,000,000                | 5,390,581                           | 0.14                                                         |
| MALAYSIA (GOVT OF) 2.632% 15APR2031                                             | 31,000,000                | 7,390,131                           | 0.19                                                         |
| MALAYSIA GOVERNMENT 3.336% 15MAY2030                                            | 10,000,000                | 2,464,797                           | 0.06                                                         |
| MALAYSIA GOVERNMENT 3.476% 02JUL2035                                            | 11,000,000                | 2,717,978                           | 0.07                                                         |
| MALAYSIA GOVERNMENT 3.519% 20APR2028                                            | 30,000,000                | 7,468,616                           | 0.20                                                         |
| MALAYSIA GOVERNMENT 3.582% 15JUL2032                                            | 22,500,000                | 5,635,783                           | 0.15                                                         |
| MALAYSIA GOVERNMENT 3.757% 22MAY2040                                            | 33,000,000                | 8,013,732                           | 0.21                                                         |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2026

**PRIMARY – BY GEOGRAPHY (Continued)**

| Listed bonds (Continued)                                 | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|----------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>MALAYSIA (9.60%) (Continued)</b>                      |                           |                                     |                                                              |
| MALAYSIA GOVERNMENT 3.828% 05JUL2034                     | 37,000,000                | 9,395,297                           | 0.25                                                         |
| MALAYSIA GOVERNMENT 3.885% 15AUG2029                     | 40,000,000                | 10,140,620                          | 0.26                                                         |
| MALAYSIA GOVERNMENT 3.917% 15JUL2055                     | 10,000,000                | 2,421,135                           | 0.06                                                         |
| MALAYSIA GOVERNMENT 4.054% 18APR2039                     | 15,000,000                | 3,779,067                           | 0.10                                                         |
| MALAYSIA GOVERNMENT 4.065% 15JUN2050                     | 35,000,000                | 8,617,584                           | 0.23                                                         |
| MALAYSIA GOVERNMENT 4.18% 16MAY2044                      | 20,000,000                | 5,069,812                           | 0.13                                                         |
| MALAYSIA GOVERNMENT 4.254% 31MAY2035                     | 17,000,000                | 4,382,618                           | 0.11                                                         |
| MALAYSIA GOVERNMENT 4.457% 31MAR2053                     | 32,000,000                | 8,411,218                           | 0.22                                                         |
| MALAYSIA GOVERNMENT 4.504% 30APR2029                     | 8,000,000                 | 2,044,864                           | 0.05                                                         |
| MALAYSIA GOVERNMENT 4.642% 07NOV2033                     | 30,000,000                | 7,929,105                           | 0.21                                                         |
| MALAYSIA GOVERNMENT 4.696% 15OCT2042                     | 32,000,000                | 8,642,064                           | 0.23                                                         |
| MALAYSIA GOVERNMENT 4.893% 08JUN2038                     | 33,000,000                | 8,954,066                           | 0.23                                                         |
| MALAYSIA GOVERNMENT 4.921% 06JUL2048                     | 21,500,000                | 6,088,318                           | 0.16                                                         |
| MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.422%<br>30SEP2027 | 15,000,000                | 3,729,874                           | 0.10                                                         |
| MALAYSIA GOVERNMENT SER 0326 3.987% 23APR2046            | 5,000,000                 | 1,239,605                           | 0.03                                                         |
| MALAYSIA INVESTMENT 4.193% 07OCT2032                     | 36,000,000                | 9,258,950                           | 0.24                                                         |
| MALAYSIA INVESTMENT 4.724% 15JUN2033                     | 28,000,000                | 7,376,519                           | 0.19                                                         |
| MALAYSIA INVESTMENT ISSUE 3.447% 15JUL2036               | 35,000,000                | 8,565,781                           | 0.22                                                         |
| MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030               | 40,000,000                | 9,927,084                           | 0.26                                                         |
| MALAYSIA INVESTMENT ISSUE 3.599% 31JUL2028               | 24,000,000                | 6,030,555                           | 0.16                                                         |
| MALAYSIA INVESTMENT ISSUE 3.612% 30APR2035               | 25,000,000                | 6,178,315                           | 0.16                                                         |
| MALAYSIA INVESTMENT ISSUE 3.635% 30AUG2030               | 10,000,000                | 2,512,116                           | 0.07                                                         |
| MALAYSIA INVESTMENT ISSUE 3.775% 31MAY2045               | 17,000,000                | 4,077,633                           | 0.11                                                         |
| MALAYSIA INVESTMENT ISSUE 3.804% 08OCT2031               | 18,000,000                | 4,535,473                           | 0.12                                                         |
| MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028               | 10,000,000                | 2,525,560                           | 0.07                                                         |
| MALAYSIA INVESTMENT ISSUE 3.974% 16JUL2040               | 15,000,000                | 3,786,676                           | 0.10                                                         |
| MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034               | 35,000,000                | 8,938,320                           | 0.23                                                         |
| MALAYSIA INVESTMENT ISSUE 4.13% 09JUL2029                | 22,000,000                | 5,639,300                           | 0.15                                                         |
| MALAYSIA INVESTMENT ISSUE 4.245% 30SEP2030               | 20,000,000                | 5,130,739                           | 0.13                                                         |
| MALAYSIA INVESTMENT ISSUE 4.258% 26JUL2027               | 8,000,000                 | 2,024,233                           | 0.05                                                         |
| MALAYSIA INVESTMENT ISSUE 4.28% 23MAR2054                | 33,000,000                | 8,427,957                           | 0.22                                                         |
| MALAYSIA INVESTMENT ISSUE 4.291% 14AUG2043               | 40,000,000                | 10,389,107                          | 0.27                                                         |
| MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028               | 45,000,000                | 11,410,981                          | 0.30                                                         |
| MALAYSIA INVESTMENT ISSUE 4.417% 30SEP2041               | 24,000,000                | 6,274,184                           | 0.16                                                         |
| MALAYSIA INVESTMENT ISSUE 4.467% 15SEP2039               | 40,000,000                | 10,577,077                          | 0.28                                                         |
| MALAYSIA INVESTMENT ISSUE 4.582% 30AUG2033               | 15,000,000                | 3,973,405                           | 0.10                                                         |
| MALAYSIA INVESTMENT ISSUE 4.638% 15NOV2049               | 22,000,000                | 5,881,197                           | 0.15                                                         |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

## INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

### PRIMARY – BY GEOGRAPHY (Continued)

|                                                     | Holdings at   | Fair value at      | Percentage   |
|-----------------------------------------------------|---------------|--------------------|--------------|
| Listed bonds (Continued)                            | 30.06.2026    | 30.06.2026         | of total net |
|                                                     |               | US\$               | assets at    |
|                                                     |               |                    | 30.06.2026   |
|                                                     |               |                    | (%)          |
| <b>MALAYSIA (9.60%) (Continued)</b>                 |               |                    |              |
| MALAYSIA INVESTMENT ISSUE 4.662% 31MAR2038          | 20,000,000    | 5,359,304          | 0.14         |
| MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037          | 32,000,000    | 8,688,894          | 0.23         |
| MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047          | 10,000,000    | 2,768,207          | 0.07         |
| MALAYSIA INVESTMENT ISSUE 5.357% 15MAY2052          | 30,000,000    | 8,899,625          | 0.23         |
| MALAYSIA INVESTMENT ISSUE SER 0226 3.624% 31MAR2033 | 5,000,000     | 1,245,151          | 0.03         |
| MALAYSIA INVESTMENT ISSUE SER 0326 3.227% 15OCT2029 | 10,000,000    | 2,468,059          | 0.07         |
| MALAYSIA INVESTMENT ISSUE SER 126 4.044% 31JAN2056  | 15,000,000    | 3,711,050          | 0.10         |
| MALAYSIAN (GOVT OF) 3.899% 16NOV2027                | 31,000,000    | 7,730,253          | 0.20         |
| MALAYSIAN (GOVT OF) 4.127% 15APR2032                | 17,000,000    | 4,346,943          | 0.11         |
| MALAYSIAN (GOVT OF) 4.232% 30JUN2031                | 20,200,000    | 5,151,707          | 0.13         |
| MALAYSIAN (GOVT OF) 4.762% 07APR2037                | 33,000,000    | 8,890,283          | 0.23         |
| MALAYSIAN GOVERNMENT 3.733% 15JUN2028               | 30,000,000    | 7,453,803          | 0.19         |
| MALAYSIAN GOVERNMENT 3.844% 15APR2033               | 30,000,000    | 7,552,740          | 0.20         |
| MALAYSIAN GOVERNMENT 4.935% 30SEP2043               | 15,000,000    | 4,176,087          | 0.11         |
| MALAYSIAN GOVERNMENT 5.248% 15SEP2028               | 8,000,000     | 2,078,129          | 0.05         |
|                                                     |               | <u>368,309,860</u> | <u>9.60</u>  |
|                                                     |               | -----              | -----        |
| <b>PHILIPPINES (6.47%)</b>                          |               |                    |              |
| PHILIPPINE GOVERNMENT 4.625% 09SEP2040              | 660,000,000   | 8,944,675          | 0.23         |
| PHILIPPINE GOVERNMENT 4.75% 04MAY2027               | 60,000        | 978                | –            |
| PHILIPPINE GOVERNMENT 5.25% 18MAY2037               | 225,000,000   | 3,287,748          | 0.09         |
| PHILIPPINE GOVERNMENT 6.25% 22MAR2028               | 400,000,000   | 6,655,721          | 0.17         |
| PHILIPPINE GOVERNMENT 6.375% 28APR2035              | 900,000,000   | 14,393,363         | 0.38         |
| PHILIPPINE GOVERNMENT 6.375% 30JAN2050              | 180,000,000   | 2,807,509          | 0.07         |
| PHILIPPINE GOVERNMENT 6.75% 24JAN2039               | 360,000,000   | 5,951,028          | 0.16         |
| PHILIPPINE GOVERNMENT 6.875% 10JAN2029              | 1,000,000,000 | 17,011,269         | 0.44         |
| PHILIPPINE GOVERNMENT SER 1074 5.925% 23FEB2036     | 760,000,000   | 11,910,217         | 0.31         |
| PHILIPPINES (REP OF) 2.875% 09JUL2030               | 100,000,000   | 1,476,678          | 0.04         |
| PHILIPPINES (REP OF) 3.625% 21MAR2033               | 300,000,000   | 4,235,022          | 0.11         |
| PHILIPPINES (REP OF) 3.625% 22APR2028               | 600,000,000   | 9,528,934          | 0.25         |
| PHILIPPINES (REP OF) 3.75% 12AUG2028                | 305,000,000   | 4,855,710          | 0.13         |
| PHILIPPINES (REP OF) 4% 22JUL2031                   | 420,000,000   | 6,299,135          | 0.16         |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2026

**PRIMARY – BY GEOGRAPHY (Continued)**

| Listed bonds (Continued)               | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|----------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>PHILIPPINES (6.47%) (Continued)</b> |                           |                                     |                                                              |
| PHILIPPINES (REP OF) 4.875% 20JAN2032  | 503,100,000               | 7,776,218                           | 0.20                                                         |
| PHILIPPINES (REP OF) 5.125% 15JUL2041  | 175,000,000               | 2,491,522                           | 0.07                                                         |
| PHILIPPINES (REP OF) 5.75% 16AUG2037   | 50,000,000                | 768,284                             | 0.02                                                         |
| PHILIPPINES (REP OF) 6% 27APR2030      | 50,000,000                | 810,106                             | 0.02                                                         |
| PHILIPPINES (REP OF) 6.125% 18JAN2031  | 535,000,000               | 8,797,249                           | 0.23                                                         |
| PHILIPPINES (REP OF) 6.25% 25JAN2034   | 646,680,000               | 10,497,923                          | 0.27                                                         |
| PHILIPPINES (REP OF) 6.25% 28FEB2044   | 131,400,000               | 2,042,570                           | 0.05                                                         |
| PHILIPPINES (REP OF) 6.375% 27JUL2030  | 1,050,000,000             | 17,446,957                          | 0.46                                                         |
| PHILIPPINES (REP OF) 6.5% 19MAY2029    | 450,000,000               | 7,401,411                           | 0.19                                                         |
| PHILIPPINES (REP OF) 6.625% 17AUG2033  | 230,000,000               | 3,797,738                           | 0.10                                                         |
| PHILIPPINES (REP OF) 6.75% 15SEP2032   | 825,000,000               | 13,660,078                          | 0.36                                                         |
| PHILIPPINES (REP OF) 6.875% 23MAY2044  | 550,000,000               | 8,919,093                           | 0.23                                                         |
| PHILIPPINES (REP OF) 7% 13JUL2038      | 50,000,000                | 844,006                             | 0.02                                                         |
| PHILIPPINES (REP OF) 7% 13OCT2029      | 350,000,000               | 5,856,311                           | 0.15                                                         |
| PHILIPPINES (REP OF) 7.25% 23JUN2032   | 250,000,000               | 4,149,178                           | 0.11                                                         |
| PHILIPPINES (REP OF) 7.5% 20OCT2032    | 30,000,000                | 509,617                             | 0.01                                                         |
| PHILIPPINES (REP OF) 8% 19JUL2031      | 1,166,174,950             | 20,497,728                          | 0.53                                                         |
| PHILIPPINES (REP OF) 8% 30SEP2035      | 410,000,000               | 7,229,108                           | 0.19                                                         |
| PHILIPPINES (REP OF) 8.125% 16DEC2035  | 586,712,627               | 10,262,282                          | 0.27                                                         |
| PHILIPPINES (REP OF) 8.125% 24NOV2042  | 109,000,000               | 1,961,741                           | 0.05                                                         |
| PHILIPPINES (REP OF) 8.5% 29NOV2032    | 100,000,000               | 1,757,089                           | 0.05                                                         |
| PHILIPPINES (REP OF) 8.625% 06SEP2027  | 249,000,000               | 4,276,741                           | 0.11                                                         |
| PHILIPPINES (REP OF) 8.75% 27MAY2030   | 180,000,000               | 3,132,400                           | 0.08                                                         |
| PHILIPPINES (REP OF) 9.25% 05NOV2034   | 223,000,000               | 4,137,859                           | 0.11                                                         |
| PHILIPPINES (REP OF) 9.375% 05OCT2031  | 50,000,000                | 909,129                             | 0.02                                                         |
| PHILIPPINES (REP OF) 9.5% 04DEC2028    | 66,000,000                | 1,146,561                           | 0.03                                                         |
|                                        |                           | 248,436,886                         | 6.47                                                         |
| <b>SINGAPORE (15.94%)</b>              |                           |                                     |                                                              |
| HOUSING & DEVELOPMENT 1.265% 24JUN2030 | 750,000                   | 564,752                             | 0.01                                                         |
| HOUSING & DEVELOPMENT 1.73% 19MAY2031  | 10,000,000                | 7,634,775                           | 0.20                                                         |
| HOUSING & DEVELOPMENT 1.971% 25JAN2029 | 12,000,000                | 9,390,824                           | 0.24                                                         |
| HOUSING & DEVELOPMENT 2.162% 10SEP2035 | 1,750,000                 | 1,350,244                           | 0.04                                                         |
| HOUSING & DEVELOPMENT 2.315% 18SEP2034 | 750,000                   | 586,911                             | 0.02                                                         |
| HOUSING & DEVELOPMENT 2.35% 25MAY2027  | 750,000                   | 584,374                             | 0.02                                                         |
| HOUSING & DEVELOPMENT 2.94% 13JUL2027  | 5,000,000                 | 3,964,877                           | 0.10                                                         |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

## INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

### PRIMARY – BY GEOGRAPHY (Continued)

|                                                       | Holdings at | Fair value at | Percentage   |
|-------------------------------------------------------|-------------|---------------|--------------|
| Listed bonds (Continued)                              | 30.06.2026  | 30.06.2026    | of total net |
|                                                       |             | US\$          | assets at    |
|                                                       |             |               | 30.06.2026   |
|                                                       |             |               | (%)          |
| <b>SINGAPORE (15.94%) (Continued)</b>                 |             |               |              |
| HOUSING & DEVELOPMENT 3.104% 24NOV2028                | 5,000,000   | 3,994,193     | 0.10         |
| HOUSING & DEVELOPMENT 3.12% 21JAN2030                 | 1,000,000   | 815,869       | 0.02         |
| HOUSING & DEVELOPMENT 3.995% 06DEC2029                | 5,000,000   | 4,144,443     | 0.11         |
| HOUSING & DEVELOPMENT 4.09% 26OCT2027                 | 2,000,000   | 1,604,150     | 0.04         |
| HOUSING & DEVELOPMENT BRD 1.54% 12OCT2028             | 3,000,000   | 2,313,325     | 0.06         |
| HOUSING & DEVELOPMENT BRD 1.865% 21JUL2033            | 15,500,000  | 11,835,437    | 0.31         |
| HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031            | 2,500,000   | 2,001,722     | 0.05         |
| HOUSING & DEVELOPMENT BRD 2.977% 23JAN2029            | 5,000,000   | 4,027,059     | 0.11         |
| HOUSING & DEVELOPMENT BRD 3.409% 30APR2027            | 2,000,000   | 1,577,062     | 0.04         |
| HOUSING & DEVELOPMENT BRD 1.837% 08JUL2030            | 500,000     | 388,164       | 0.01         |
| HOUSING & DEVELOPMENT BRD SER MTN 2.018%<br>13MAY2031 | 5,000,000   | 3,871,702     | 0.10         |
| HOUSING & DEVELOPMENT BRD SER MTN 2.471% 21JAN2036    | 5,000,000   | 3,970,717     | 0.10         |
| LAND TRANSPORT 3.35% 19MAR2048                        | 8,250,000   | 7,184,409     | 0.19         |
| LAND TRANSPORT 3.45% 30JUL2058                        | 8,750,000   | 8,141,702     | 0.21         |
| LAND TRANSPORT 3.51% 18SEP2030                        | 5,000,000   | 4,145,662     | 0.11         |
| LAND TRANSPORT AUTHORITY 3.09% 31AUG2027              | 500,000     | 396,620       | 0.01         |
| LAND TRANSPORT AUTHORITY 3.3% 03JUN2054               | 2,250,000   | 1,918,368     | 0.05         |
| LAND TRANSPORT AUTHORITY 3.38% 30JAN2059              | 6,250,000   | 5,590,528     | 0.15         |
| LAND TRANSPORT AUTHORITY 3.43% 30OCT2053              | 2,750,000   | 2,397,137     | 0.06         |
| SINGAPORE (GOVT OF) 2.75% 01APR2042                   | 29,500,000  | 24,993,493    | 0.65         |
| SINGAPORE (GOVT OF) 2.875% 01SEP2030                  | 45,000,000  | 36,717,536    | 0.96         |
| SINGAPORE (GOVT OF) 3.375% 01SEP2033                  | 38,000,000  | 32,445,887    | 0.85         |
| SINGAPORE GOVERNMENT 1.625% 01JUL2031                 | 23,000,000  | 17,790,349    | 0.46         |
| SINGAPORE GOVERNMENT 1.875% 01MAR2050                 | 27,000,000  | 20,078,514    | 0.52         |
| SINGAPORE GOVERNMENT 1.875% 01OCT2051                 | 17,000,000  | 12,655,027    | 0.33         |
| SINGAPORE GOVERNMENT 2.25% 01AUG2036                  | 48,000,000  | 38,175,803    | 1.00         |
| SINGAPORE GOVERNMENT 2.25% 01JUL2040                  | 6,000,000   | 4,790,135     | 0.12         |
| SINGAPORE GOVERNMENT 2.375% 01JUL2039                 | 26,500,000  | 21,312,122    | 0.56         |
| SINGAPORE GOVERNMENT 2.5% 01APR2030                   | 33,000,000  | 26,405,566    | 0.69         |
| SINGAPORE GOVERNMENT 2.625% 01AUG2032                 | 22,000,000  | 17,910,635    | 0.47         |
| SINGAPORE GOVERNMENT 2.625% 01MAY2028                 | 35,000,000  | 27,676,997    | 0.72         |
| SINGAPORE GOVERNMENT 2.75% 01MAR2035                  | 25,000,000  | 20,642,794    | 0.54         |
| SINGAPORE GOVERNMENT 2.75% 01MAR2046                  | 42,500,000  | 36,613,167    | 0.95         |
| SINGAPORE GOVERNMENT 2.875% 01AUG2028                 | 25,000,000  | 20,057,675    | 0.52         |
| SINGAPORE GOVERNMENT 2.875% 01JUL2029                 | 50,000,000  | 40,572,353    | 1.06         |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

### INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

#### PRIMARY – BY GEOGRAPHY (Continued)

| Listed bonds (Continued)                     | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|----------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>SINGAPORE (15.94%) (Continued)</b>        |                           |                                     |                                                              |
| SINGAPORE GOVERNMENT 2.875% 01SEP2027        | 29,000,000                | 22,968,843                          | 0.60                                                         |
| SINGAPORE GOVERNMENT 3% 01APR2029            | 27,000,000                | 21,783,987                          | 0.57                                                         |
| SINGAPORE GOVERNMENT 3% 01AUG2072            | 31,300,000                | 29,868,666                          | 0.78                                                         |
| SINGAPORE GOVERNMENT 3.25% 01JUN2054         | 25,000,000                | 23,913,282                          | 0.62                                                         |
| SINGAPORE GOVERNMENT 3.375% 01MAY2034        | 15,000,000                | 12,820,936                          | 0.33                                                         |
| TEMASEK FINANCIAL I LTD 4.0475% 05MAR2035    | 1,500,000                 | 1,327,064                           | 0.03                                                         |
| TEMASEK FINANCIAL I LTD 4.2% 02AUG2050       | 5,750,000                 | 5,601,706                           | 0.15                                                         |
|                                              |                           | 611,517,563                         | 15.94                                                        |
| <b>SOUTH KOREA (15.38%)</b>                  |                           |                                     |                                                              |
| (D) EXPORT-IMPORT BANK KOREA 3.2% 21AUG2026  | 10,000,000,000            | 6,479,700                           | 0.17                                                         |
| (D) INDUSTRIAL BANK O 3.6% 25MAR2028         | 10,000,000,000            | 6,425,044                           | 0.17                                                         |
| (D) INDUSTRIAL BANK OF KOREA 3.12% 28AUG2027 | 10,000,000,000            | 6,426,233                           | 0.17                                                         |
| (D) KOREA (REP OF) 1% 30APR2027              | 10,000,000,000            | 6,607,952                           | 0.17                                                         |
| (D) KOREA (REP OF) 1% 30JUN2027              | 10,000,000,000            | 6,567,757                           | 0.17                                                         |
| (D) KOREA (REP OF) 1% 31MAR2027              | 5,000,000,000             | 3,313,141                           | 0.09                                                         |
| (D) KOREA (REP OF) 1.125% 10SEP2039          | 5,000,000,000             | 2,258,704                           | 0.06                                                         |
| (D) KOREA (REP OF) 1.375% 10DEC2029          | 10,000,000,000            | 5,953,962                           | 0.15                                                         |
| (D) KOREA (REP OF) 1.375% 10JUN2030          | 15,000,000,000            | 8,818,081                           | 0.23                                                         |
| (D) KOREA (REP OF) 1.5% 10MAR2050            | 27,500,000,000            | 10,431,374                          | 0.27                                                         |
| (D) KOREA (REP OF) 1.5% 10SEP2040            | 5,000,000,000             | 2,323,287                           | 0.06                                                         |
| (D) KOREA (REP OF) 1.625% 10SEP2070          | 2,000,000,000             | 623,069                             | 0.02                                                         |
| (D) KOREA (REP OF) 1.875% 10JUN2029          | 7,000,000,000             | 4,290,804                           | 0.11                                                         |
| (D) KOREA (REP OF) 1.875% 10MAR2051          | 35,000,000,000            | 14,278,325                          | 0.37                                                         |
| (D) KOREA (REP OF) 1.875% 10SEP2041          | 3,000,000,000             | 1,446,289                           | 0.04                                                         |
| (D) KOREA (REP OF) 2% 10JUN2031              | 11,000,000,000            | 6,487,936                           | 0.17                                                         |
| (D) KOREA (REP OF) 2% 10MAR2049              | 16,000,000,000            | 6,966,127                           | 0.18                                                         |
| (D) KOREA (REP OF) 2.375% 10DEC2031          | 10,000,000,000            | 5,961,616                           | 0.16                                                         |
| (D) KOREA (REP OF) 2.5% 10MAR2052            | 20,000,000,000            | 9,305,433                           | 0.24                                                         |
| (D) KOREA (REP OF) 3.125% 10SEP2027          | 5,000,000,000             | 3,243,608                           | 0.08                                                         |
| (D) KOREA (REP OF) 3.125% 10SEP2052          | 18,000,000,000            | 9,484,383                           | 0.25                                                         |
| (D) KOREA (REP OF) 3.25% 10JUN2033           | 7,000,000,000             | 4,319,700                           | 0.11                                                         |
| (D) KOREA (REP OF) 3.25% 10MAR2028           | 15,000,000,000            | 9,716,127                           | 0.25                                                         |
| (D) KOREA (REP OF) 3.25% 10MAR2029           | 18,000,000,000            | 11,601,638                          | 0.30                                                         |
| (D) KOREA (REP OF) 3.25% 10MAR2053           | 21,000,000,000            | 11,344,591                          | 0.30                                                         |
| (D) KOREA (REP OF) 3.25% 10MAR2054           | 25,000,000,000            | 13,481,574                          | 0.35                                                         |
| (D) KOREA (REP OF) 3.25% 10SEP2042           | 7,000,000,000             | 4,050,316                           | 0.11                                                         |
| (D) KOREA (REP OF) 3.375% 10JUN2032          | 10,000,000,000            | 6,262,138                           | 0.16                                                         |
| (D) KOREA (REP OF) 3.5% 10JUN2034            | 11,000,000,000            | 6,856,144                           | 0.18                                                         |
| (D) KOREA (REP OF) 3.5% 10SEP2028            | 10,000,000,000            | 6,504,436                           | 0.17                                                         |

# ABF Pan Asia Bond Index Fund Annual Report 2026

## INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

### PRIMARY – BY GEOGRAPHY (Continued)

| Listed bonds (Continued)                        | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|-------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>SOUTH KOREA (15.38%) (Continued)</b>         |                           |                                     |                                                              |
| (D) KOREA (REP OF) 3.5% 10SEP2072               | 5,900,000,000             | 3,270,992                           | 0.09                                                         |
| (D) KOREA (REP OF) 3.625% 10SEP2053             | 20,000,000,000            | 11,564,420                          | 0.30                                                         |
| (D) KOREA (REP OF) 3.875% 10SEP2043             | 5,000,000,000             | 3,118,422                           | 0.08                                                         |
| (D) KOREA (REP OF) 4.125% 10DEC2033             | 6,500,000,000             | 4,228,802                           | 0.11                                                         |
| (D) KOREA (REP OF) 4.25% 10DEC2032              | 10,000,000,000            | 6,560,122                           | 0.17                                                         |
| (D) KOREA (REPUBLIC OF) 2.375% 10SEP2038        | 5,000,000,000             | 2,708,293                           | 0.07                                                         |
| (D) KOREA ASSET MANAGEMENT 2.695% 30JUL2030     | 10,000,000,000            | 6,148,895                           | 0.16                                                         |
| (D) KOREA DEVELOPMENT BANK 2.93% 11MAY2028      | 10,000,000,000            | 6,367,259                           | 0.17                                                         |
| (D) KOREA DEVELOPMENT BANK 3.7% 15JUL2027       | 10,000,000,000            | 6,503,921                           | 0.17                                                         |
| (D) KOREA DEVELOPMENT BANK 3.73% 16FEB2027      | 10,000,000,000            | 6,507,261                           | 0.17                                                         |
| (D) KOREA EXPRESSWAY CORP 2.549% 27FEB2030      | 10,000,000,000            | 6,173,976                           | 0.16                                                         |
| (D) KOREA EXPRESSWAY CORP 3.251% 24OCT2034      | 10,000,000,000            | 6,071,282                           | 0.16                                                         |
| (D) KOREA HOUSING FINANCE CO 3.734% 11AUG2027   | 10,000,000,000            | 6,487,065                           | 0.17                                                         |
| (D) KOREA LAND & HOUSING COR 1.597% 28SEP2036   | 10,000,000,000            | 5,042,326                           | 0.13                                                         |
| (D) KOREA LAND & HOUSING COR 3.43% 10AUG2032    | 10,000,000,000            | 6,225,588                           | 0.16                                                         |
| (D) KOREA MONETARY STAB BOND 2.94% 03SEP2027    | 5,000,000,000             | 3,222,563                           | 0.08                                                         |
| (D) KOREA RAIL NETWORK AUTH 3.451% 07JUL2042    | 10,000,000,000            | 5,873,308                           | 0.15                                                         |
| (D) KOREA RAILROAD CORP SER 143 1.98% 26APR2036 | 10,000,000,000            | 5,329,078                           | 0.14                                                         |
| (D) KOREA TREASURY 2.75% 10SEP2045              | 17,000,000,000            | 8,918,590                           | 0.23                                                         |
| (D) KOREA TREASURY 3.75% 10DEC2033              | 11,200,000,000            | 7,112,265                           | 0.19                                                         |
| (D) KOREA TREASURY BOND 1.5% 10DEC2030          | 12,000,000,000            | 6,992,579                           | 0.18                                                         |
| (D) KOREA TREASURY BOND 1.5% 10SEP2036          | 4,000,000,000             | 2,039,327                           | 0.05                                                         |
| (D) KOREA TREASURY BOND 2% 10MAR2046            | 9,000,000,000             | 4,106,789                           | 0.11                                                         |
| (D) KOREA TREASURY BOND 2.125% 10MAR2047        | 13,000,000,000            | 5,969,749                           | 0.16                                                         |
| (D) KOREA TREASURY BOND 2.25% 10JUN2028         | 30,000,000,000            | 18,906,911                          | 0.49                                                         |
| (D) KOREA TREASURY BOND 2.25% 10SEP2027         | 6,000,000,000             | 3,842,754                           | 0.10                                                         |
| (D) KOREA TREASURY BOND 2.375% 10DEC2027        | 5,000,000,000             | 3,181,124                           | 0.08                                                         |
| (D) KOREA TREASURY BOND 2.375% 10DEC2028        | 10,000,000,000            | 6,273,443                           | 0.16                                                         |
| (D) KOREA TREASURY BOND 2.5% 10SEP2030          | 20,000,000,000            | 12,318,085                          | 0.32                                                         |
| (D) KOREA TREASURY BOND 2.625% 10JUN2028        | 3,000,000,000             | 1,904,315                           | 0.05                                                         |
| (D) KOREA TREASURY BOND 2.625% 10JUN2035        | 7,000,000,000             | 4,045,910                           | 0.11                                                         |
| (D) KOREA TREASURY BOND 2.625% 10MAR2030        | 20,000,000,000            | 12,480,131                          | 0.32                                                         |
| (D) KOREA TREASURY BOND 2.625% 10MAR2048        | 14,000,000,000            | 6,985,433                           | 0.18                                                         |
| (D) KOREA TREASURY BOND 2.625% 10MAR2055        | 30,000,000,000            | 14,088,282                          | 0.37                                                         |
| (D) KOREA TREASURY BOND 2.625% 10SEP2035        | 9,000,000,000             | 5,211,688                           | 0.14                                                         |
| (D) KOREA TREASURY BOND 2.625% 10SEP2055        | 20,000,000,000            | 9,363,106                           | 0.24                                                         |
| (D) KOREA TREASURY BOND 2.75% 10DEC2044         | 10,000,000,000            | 5,236,576                           | 0.14                                                         |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2026

**PRIMARY – BY GEOGRAPHY (Continued)**

| Listed bonds (Continued)                              | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|-------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>SOUTH KOREA (15.38%) (Continued)</b>               |                           |                                     |                                                              |
| (D) KOREA TREASURY BOND 2.75% 10SEP2054               | 16,000,000,000            | 7,755,643                           | 0.20                                                         |
| (D) KOREA TREASURY BOND 2.75% 10SEP2074               | 11,000,000,000            | 4,988,666                           | 0.13                                                         |
| (D) KOREA TREASURY BOND 2.875% 10DEC2027              | 20,000,000,000            | 12,818,574                          | 0.33                                                         |
| (D) KOREA TREASURY BOND 2.875% 10SEP2044              | 10,000,000,000            | 5,381,562                           | 0.14                                                         |
| (D) KOREA TREASURY BOND 2812 2.75% 10DEC2028          | 26,000,000,000            | 16,460,259                          | 0.43                                                         |
| (D) KOREA TREASURY BOND 3% 10DEC2034                  | 10,000,000,000            | 5,995,239                           | 0.16                                                         |
| (D) KOREA TREASURY BOND 3% 10DEC2042                  | 10,000,000,000            | 5,528,583                           | 0.14                                                         |
| (D) KOREA TREASURY BOND 3% 10SEP2029                  | 15,000,000,000            | 9,552,073                           | 0.25                                                         |
| (D) KOREA TREASURY BOND 4% 10DEC2031                  | 8,000,000,000             | 5,181,975                           | 0.13                                                         |
| (D) KOREA TREASURY BOND 4.75% 10DEC2030               | 9,000,000,000             | 6,017,730                           | 0.16                                                         |
| (D) KOREA TREASURY BOND 5.5% 10DEC2029                | 7,000,000,000             | 4,773,588                           | 0.12                                                         |
| (D) KOREA TREASURY BOND 5.5% 10MAR2028                | 6,000,000,000             | 4,054,804                           | 0.11                                                         |
| (D) KOREA TREASURY BOND SER 2803 (BR) 3% 10MAR2028    | 13,200,000,000            | 8,509,295                           | 0.22                                                         |
| (D) KOREA TREASURY BOND SER 2906 3.5% 10JUN2029       | 5,000,000,000             | 3,216,066                           | 0.08                                                         |
| (D) KOREA TREASURY BOND SER 3103 3.375% 10MAR2031     | 20,000,000,000            | 12,744,281                          | 0.33                                                         |
| (D) KOREA TREASURY BOND SER 3512 3.25% 10DEC2035      | 10,000,000,000            | 6,051,779                           | 0.16                                                         |
| (D) KOREA TREASURY BOND SER 3606 4.25% 10JUN2036      | 5,000,000,000             | 3,282,111                           | 0.09                                                         |
| (D) KOREA TREASURY BOND SER 5603 3.5% 10MAR2056       | 20,000,000,000            | 11,245,501                          | 0.29                                                         |
| (D) KR SMES & STARTUPS AGEN 3.777% 13DEC2028          | 10,000,000,000            | 6,441,720                           | 0.17                                                         |
| EXPORT-IMPORT BANK KOREA 2.969% 14JUL2028             | 8,000,000                 | 1,037,926                           | 0.03                                                         |
| EXPORT-IMPORT BANK KOREA SER GMTN 3.324%<br>05JUN2029 | 20,000,000                | 2,537,244                           | 0.07                                                         |
| KOREA EXPRESSWAY CORP 3.25% 24NOV2028                 | 35,000,000                | 4,503,868                           | 0.12                                                         |
|                                                       |                           | 590,288,606                         | 15.38                                                        |
| <b>THAILAND (0.48%)</b>                               |                           |                                     |                                                              |
| THAILAND (GOVT OF) 1.585% 17DEC2035                   | 265,000,000               | 7,687,838                           | 0.20                                                         |
| THAILAND GOVERNMENT BOND 2.7% 17JUN2040               | 350,000,000               | 10,825,178                          | 0.28                                                         |
|                                                       |                           | 18,513,016                          | 0.48                                                         |

# **ABF Pan Asia Bond Index Fund** Annual Report 2026

## **INVESTMENT PORTFOLIO (Unaudited)** *(Continued)*

*As at 30th June 2026*

### **PRIMARY – BY GEOGRAPHY** *(Continued)*

|                                                          | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|----------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| Unlisted bonds                                           |                           |                                     |                                                              |
| <b>HONG KONG (1.81%)</b>                                 |                           |                                     |                                                              |
| AIRPORT AUTHORITY 1.55% 30OCT2027                        | 16,000,000                | 1,997,449                           | 0.05                                                         |
| AIRPORT AUTHORITY 1.9% 19NOV2030                         | 15,000,000                | 1,803,008                           | 0.05                                                         |
| AIRPORT AUTHORITY 1.95% 20NOV2030                        | 15,000,000                | 1,806,827                           | 0.05                                                         |
| AIRPORT AUTHORITY 2.3% 24APR2030                         | 15,000,000                | 1,848,311                           | 0.05                                                         |
| AIRPORT AUTHORITY 2.33% 29APR2030                        | 15,000,000                | 1,850,585                           | 0.05                                                         |
| AIRPORT AUTHORITY 3.3% 08AUG2027                         | 25,000,000                | 3,202,790                           | 0.08                                                         |
| AIRPORT AUTHORITY HK 1.95% 16JUN2027                     | 5,000,000                 | 630,239                             | 0.02                                                         |
| ASIAN DEVELOPMENT BANK 2.995% 11SEP2030                  | 20,000,000                | 2,572,264                           | 0.07                                                         |
| ASIAN DEVELOPMENT BANK 3.65% 24FEB2030                   | 30,000,000                | 3,893,450                           | 0.10                                                         |
| ASIAN DEVELOPMENT BANK 3.685% 26FEB2030                  | 40,000,000                | 5,196,825                           | 0.13                                                         |
| ASIAN DEVELOPMENT BANK 3.81% 23JAN2030                   | 30,000,000                | 3,928,533                           | 0.10                                                         |
| CORP ANDINA DE FOMENTO 3.925% 26FEB2029                  | 27,500,000                | 3,505,376                           | 0.09                                                         |
| CORP ANDINA DE FOMENTO 4.27% 19JUL2028                   | 25,000,000                | 3,233,491                           | 0.08                                                         |
| HONG KONG MORTGAGE CORP 2.85% 14AUG2030                  | 20,000,000                | 2,557,357                           | 0.07                                                         |
| HONG KONG MORTGAGE CORP 3.15% 26FEB2049                  | 30,000,000                | 3,302,890                           | 0.09                                                         |
| INTER-AMERICAN DEVELOPMENT BANK 2.875% 12SEP2030         | 20,000,000                | 2,566,730                           | 0.07                                                         |
| INTER-AMERICAN DEVELOPMENT BANK 3.76% 07MAR2030          | 50,000,000                | 6,552,796                           | 0.17                                                         |
| INTL BK RECON & DEVELOP 2.674% 11SEP2028                 | 50,000,000                | 6,430,421                           | 0.17                                                         |
| MTR CORP CI LTD 2.95% 26APR2047                          | 4,000,000                 | 426,448                             | 0.01                                                         |
| MTR CORP CI LTD SER EMTN (BR) (REG S) 2.46% 20SEP2032    | 5,000,000                 | 614,878                             | 0.02                                                         |
| MTR CORP CI LTD SER EMTN (BR) (REG S) 2.83% 06SEP2047    | 5,000,000                 | 532,205                             | 0.01                                                         |
| MTR CORP LTD 4% 04MAR2029                                | 6,000,000                 | 785,328                             | 0.02                                                         |
| MTR CORP LTD 4.1% 31MAY2029                              | 25,000,000                | 3,255,570                           | 0.08                                                         |
| MTR CORP LTD 4.2% 27MAR2034                              | 5,000,000                 | 666,565                             | 0.02                                                         |
| NORDIC INVESTMENT BANK SER EMTN (BR) 2.504%<br>05SEP2030 | 35,000,000                | 4,317,700                           | 0.11                                                         |
| URBAN RENEWAL AUTHORITY 3.1% 16NOV2030                   | 5,000,000                 | 630,871                             | 0.02                                                         |
| URBAN RENEWAL AUTHORITY 3.5% 13MAR2032                   | 10,000,000                | 1,278,414                           | 0.03                                                         |
|                                                          |                           | <b>69,387,321</b>                   | <b>1.81</b>                                                  |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2026

**PRIMARY – BY GEOGRAPHY (Continued)**

|                                          | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| Unlisted bonds (Continued)               |                           |                                     |                                                              |
| <b>MALAYSIA (1.76%)</b>                  |                           |                                     |                                                              |
| BANK PEMBANGUNAN MALAY 4.75% 12SEP2029   | 10,000,000                | 2,587,297                           | 0.07                                                         |
| DANAINFRA NASIONAL 2.84% 24FEB2028       | 5,000,000                 | 1,231,096                           | 0.03                                                         |
| DANAINFRA NASIONAL 2.86% 23SEP2030       | 5,000,000                 | 1,203,909                           | 0.03                                                         |
| DANAINFRA NASIONAL 3.91% 06JUN2031       | 5,000,000                 | 1,246,190                           | 0.03                                                         |
| DANAINFRA NASIONAL 4.44% 19OCT2029       | 10,000,000                | 2,550,574                           | 0.07                                                         |
| DANAINFRA NASIONAL 4.82% 01APR2048       | 5,000,000                 | 1,357,666                           | 0.04                                                         |
| DANAINFRA NASIONAL 4.95% 06APR2040       | 10,000,000                | 2,732,300                           | 0.07                                                         |
| DANAINFRA NASIONAL 5.04% 12NOV2040       | 10,000,000                | 2,745,558                           | 0.07                                                         |
| DANAINFRA NASIONAL 5.06% 12FEB2049       | 10,000,000                | 2,819,620                           | 0.07                                                         |
| DANAINFRA NASIONAL 5.11% 19FEB2038       | 10,000,000                | 2,775,629                           | 0.07                                                         |
| DANAINFRA NASIONAL 5.36% 21FEB2048       | 10,000,000                | 2,919,944                           | 0.08                                                         |
| DANGA CAPITAL BHD 4.94% 26JAN2033        | 5,000,000                 | 1,335,167                           | 0.04                                                         |
| DANUM CAPITAL 3.14% 13MAY2027            | 5,000,000                 | 1,231,035                           | 0.03                                                         |
| DANUM CAPITAL 3.29% 13MAY2030            | 5,000,000                 | 1,217,820                           | 0.03                                                         |
| GOVCO HOLDINGS BHD 4.55% 22FEB2027       | 10,000,000                | 2,516,291                           | 0.07                                                         |
| GOVCO HOLDINGS BHD 4.95% 20FEB2032       | 10,000,000                | 2,650,193                           | 0.07                                                         |
| LEMBAGA PEMBIAYAAN PERUM 2.66% 05NOV2027 | 5,000,000                 | 1,223,264                           | 0.03                                                         |
| LEMBAGA PEMBIAYAAN PERUM 4.21% 06JUL2038 | 5,000,000                 | 1,284,780                           | 0.03                                                         |
| LEMBAGA PEMBIAYAAN PERUM 4.79% 24MAR2045 | 10,000,000                | 2,698,051                           | 0.07                                                         |
| LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033  | 10,000,000                | 2,656,854                           | 0.07                                                         |
| LEMBAGA PEMBIAYAAN PERUM 4.91% 24MAR2051 | 15,000,000                | 4,129,104                           | 0.11                                                         |
| LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032 | 5,000,000                 | 1,322,293                           | 0.04                                                         |
| PENGURUSAN AIR SPV BHD 4.56% 31JAN2030   | 10,000,000                | 2,573,969                           | 0.07                                                         |
| PERBADANAN TABUNG PENDID 4.85% 26JUL2041 | 10,000,000                | 2,736,893                           | 0.07                                                         |
| PERBADANAN TABUNG PENDID 4.86% 12MAR2032 | 20,000,000                | 5,277,338                           | 0.14                                                         |
| PRASARANA MALAYSIA BHD 3.37% 03AUG2029   | 20,000,000                | 4,967,889                           | 0.13                                                         |
| PRASARANA MALAYSIA BHD 5.07% 26FEB2041   | 10,000,000                | 2,775,515                           | 0.07                                                         |
| SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026 | 5,000,000                 | 1,251,338                           | 0.03                                                         |
| SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029 | 5,000,000                 | 1,303,851                           | 0.03                                                         |
|                                          |                           | 67,321,428                          | 1.76                                                         |

**SOUTH KOREA (0.25%)**

|                                                   |            |           |      |
|---------------------------------------------------|------------|-----------|------|
| KOREA NATIONAL OIL CORP 3.313% 18JUN2028          | 15,000,000 | 1,896,884 | 0.05 |
| KOREA NATIONAL OIL CORP SER GMTN 3.137% 23APR2028 | 15,000,000 | 1,903,193 | 0.05 |
| KOREA NATIONAL OIL CORP SER GMTN 3.33% 18MAY2028  | 5,000,000  | 634,872   | 0.02 |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

## INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

### PRIMARY – BY GEOGRAPHY (Continued)

|                                                     | Holdings at<br>30.06.2026 | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>(%) |
|-----------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|
| Unlisted bonds (Continued)                          |                           |                                     |                                                              |
| <b>SOUTH KOREA (0.25%) (Continued)</b>              |                           |                                     |                                                              |
| KOREA RAILROAD CORP 3.36% 30MAR2028                 | 30,000,000                | 3,831,376                           | 0.10                                                         |
| KOREA RAILROAD CORP SER EMTN (REG) 3.46% 20MAY2029  | 10,000,000                | 1,271,356                           | 0.03                                                         |
|                                                     |                           | <u>9,537,681</u>                    | <u>0.25</u>                                                  |
| <b>THAILAND (8.94%)</b>                             |                           |                                     |                                                              |
| BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031 | 40,000,000                | 1,268,639                           | 0.03                                                         |
| ELEC GENERAT AUTH THAI 3.19% 01MAR2034              | 30,000,000                | 968,964                             | 0.03                                                         |
| ELEC GENERAT AUTH THAI 3.72% 01MAR2042              | 30,000,000                | 919,090                             | 0.02                                                         |
| GOVERNMENT HOUSING BANK 2.7% 13MAY2031              | 50,000,000                | 1,562,317                           | 0.04                                                         |
| GOVERNMENT HOUSING BANK 2.97% 14DEC2027             | 100,000,000               | 3,090,709                           | 0.08                                                         |
| GOVERNMENT HOUSING BANK 3.47% 27APR2032             | 50,000,000                | 1,622,808                           | 0.04                                                         |
| THAILAND (GOVT OF) 1.34% 17MAR2031                  | 150,000,000               | 4,489,692                           | 0.12                                                         |
| THAILAND (GOVT OF) 1.84% 17MAY2036                  | 160,000,000               | 4,741,203                           | 0.12                                                         |
| THAILAND (GOVT OF) 3.22% 17MAR2046                  | 50,000,000                | 1,572,043                           | 0.04                                                         |
| THAILAND (GOVT OF) 1.6% 17DEC2029                   | 300,000,000               | 9,108,159                           | 0.24                                                         |
| THAILAND (GOVT OF) 1.6% 17JUN2035                   | 150,000,000               | 4,372,515                           | 0.11                                                         |
| THAILAND (GOVT OF) 1.875% 17JUN2049                 | 140,000,000               | 3,402,767                           | 0.09                                                         |
| THAILAND (GOVT OF) 2% 17DEC2031                     | 550,000,000               | 16,894,150                          | 0.44                                                         |
| THAILAND (GOVT OF) 2.4% 17MAR2029                   | 300,000,000               | 9,370,051                           | 0.24                                                         |
| THAILAND (GOVT OF) 2.4% 17NOV2027                   | 295,000,000               | 9,083,567                           | 0.24                                                         |
| THAILAND (GOVT OF) 2.5% 17JUN2071                   | 30,000,000                | 724,476                             | 0.02                                                         |
| THAILAND (GOVT OF) 2.5% 17NOV2029                   | 295,000,000               | 9,245,343                           | 0.24                                                         |
| THAILAND (GOVT OF) 2.65% 17JUN2028                  | 400,000,000               | 12,413,503                          | 0.32                                                         |
| THAILAND (GOVT OF) 2.75% 17JUN2052                  | 110,000,000               | 3,133,963                           | 0.08                                                         |
| THAILAND (GOVT OF) 2.8% 17JUN2034                   | 265,000,000               | 8,514,575                           | 0.22                                                         |
| THAILAND (GOVT OF) 3.14% 17JUN2047                  | 10,000,000                | 307,800                             | 0.01                                                         |
| THAILAND (GOVT OF) 3.35% 17JUN2033                  | 300,000,000               | 9,955,584                           | 0.26                                                         |
| THAILAND (GOVT OF) 3.39% 17JUN2037                  | 350,000,000               | 11,791,403                          | 0.31                                                         |
| THAILAND (GOVT OF) 3.4% 17JUN2036                   | 275,000,000               | 9,283,501                           | 0.24                                                         |
| THAILAND (GOVT OF) 3.45% 17JUN2043                  | 405,000,000               | 13,146,133                          | 0.34                                                         |
| THAILAND (GOVT OF) 3.58% 17DEC2027                  | 138,000,000               | 4,312,615                           | 0.11                                                         |
| THAILAND (GOVT OF) 3.65% 20JUN2031                  | 318,000,000               | 10,521,422                          | 0.27                                                         |
| THAILAND (GOVT OF) 3.775% 25JUN2032                 | 333,150,000               | 11,223,822                          | 0.29                                                         |
| THAILAND (GOVT OF) 3.8% 14JUN2041                   | 109,000,000               | 3,799,434                           | 0.10                                                         |
| THAILAND (GOVT OF) 4% 17JUN2055                     | 350,000,000               | 12,321,957                          | 0.32                                                         |
| THAILAND (GOVT OF) 4% 17JUN2072                     | 125,000,000               | 4,373,292                           | 0.11                                                         |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2026

**PRIMARY – BY GEOGRAPHY (Continued)**

|                                           | Holdings at | Fair value at               | Percentage   |
|-------------------------------------------|-------------|-----------------------------|--------------|
| Unlisted bonds (Continued)                | 30.06.2026  | 30.06.2026                  | of total net |
|                                           |             | US\$                        | assets at    |
|                                           |             |                             | 30.06.2026   |
|                                           |             |                             | (%)          |
| <b>THAILAND (8.94%) (Continued)</b>       |             |                             |              |
| THAILAND (GOVT OF) 4.675% 29JUN2044       | 382,000,000 | 14,423,618                  | 0.38         |
| THAILAND (GOVT OF) 4.85% 17JUN2061        | 271,000,000 | 10,806,115                  | 0.28         |
| THAILAND (GOVT OF) 4.875% 22JUN2029       | 320,000,000 | 10,655,597                  | 0.28         |
| THAILAND (GOVT OF) 5.67% 13MAR2028        | 134,000,000 | 4,415,088                   | 0.12         |
| THAILAND GOVERNMENT BOND 1.19% 17APR2029  | 300,000,000 | 9,039,842                   | 0.24         |
| THAILAND GOVERNMENT BOND 1.66% 17MAR2030  | 320,000,000 | 9,767,137                   | 0.25         |
| THAILAND GOVERNMENT BOND 2% 17JUN2042     | 260,000,000 | 7,099,524                   | 0.18         |
| THAILAND GOVERNMENT BOND 2.05% 17APR2028  | 300,000,000 | 9,224,050                   | 0.24         |
| THAILAND GOVERNMENT BOND 2.41% 17MAR2035  | 350,000,000 | 10,987,800                  | 0.29         |
| THAILAND GOVERNMENT BOND 2.44% 17JUN2077  | 25,000,000  | 600,908                     | 0.02         |
| THAILAND GOVERNMENT BOND 2.875% 17DEC2028 | 300,000,000 | 9,408,095                   | 0.25         |
| THAILAND GOVERNMENT BOND 2.875% 17JUN2046 | 190,100,000 | 5,644,792                   | 0.15         |
| THAILAND GOVERNMENT BOND 2.98% 17JUN2045  | 240,000,000 | 7,280,826                   | 0.19         |
| THAILAND GOVERNMENT BOND 3.15% 17JUN2050  | 200,000,000 | 6,147,856                   | 0.16         |
| THAILAND GOVERNMENT BOND 3.3% 17JUN2038   | 362,150,000 | 12,072,187                  | 0.31         |
| THAILAND GOVERNMENT BOND 3.6% 17JUN2067   | 245,000,000 | 7,889,998                   | 0.21         |
| THAILAND GOVERNMENT BOND 4% 17JUN2066     | 292,000,000 | 10,185,283                  | 0.27         |
|                                           |             | <u>343,184,213</u>          | <u>8.94</u>  |
| Total quoted bonds                        |             | <u>3,836,209,192</u>        | <u>99.97</u> |
| Total bonds                               |             | <u>3,836,209,192</u>        | <u>99.97</u> |
| Total bonds, at cost                      |             | <u><u>3,955,275,382</u></u> |              |

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2026

|  | Fair value at<br>30.06.2026<br>US\$ | Percentage of<br>total net assets at<br>30.06.2026<br>% |
|--|-------------------------------------|---------------------------------------------------------|
|--|-------------------------------------|---------------------------------------------------------|

#### DISTRIBUTION OF INVESTMENTS

- (a) The table below summarises the credit rating of the debt securities of the Fund by S&P's or iBoxx as at 30th June 2026

By credit rating

|           |                      |              |
|-----------|----------------------|--------------|
| AAA       | 667,315,480          | 17.39        |
| AA+       | 208,900,892          | 5.45         |
| AA        | 540,946,377          | 14.10        |
| AA-       | 12,851,277           | 0.33         |
| A+        | 917,391,807          | 23.91        |
| A         | 377,796,400          | 9.84         |
| A-        | 352,264,702          | 9.18         |
| BBB       | 313,499,664          | 8.17         |
| BBB+      | 248,436,886          | 6.47         |
| Non-rated | 196,805,707          | 5.13         |
|           | <u>3,836,209,192</u> | <u>99.97</u> |

#### PORTFOLIO OF INVESTMENTS

- (b) By asset class

Bonds

|                      |              |
|----------------------|--------------|
| <u>3,836,209,192</u> | <u>99.97</u> |
| <u>3,836,209,192</u> | <u>99.97</u> |

#### PORTFOLIO OF INVESTMENTS

- (c) By industry

|                        |                      |              |
|------------------------|----------------------|--------------|
| Consumer, Non-cyclical | 16,749,126           | 0.44         |
| Energy                 | 4,434,949            | 0.12         |
| Financial              | 349,110,412          | 9.13         |
| Government             | 3,362,607,021        | 87.61        |
| Industrial             | 101,419,630          | 2.62         |
| Utilities              | 1,888,054            | 0.05         |
|                        | <u>3,836,209,192</u> | <u>99.97</u> |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30th June 2026

**TOP TEN HOLDINGS**

|                                       | Fair value at<br>30.06.2026<br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026<br>% |
|---------------------------------------|-------------------------------------|------------------------------------------------------------|
| SINGAPORE GOVERNMENT 2.875% 01JUL2029 | 40,572,353                          | 1.06                                                       |
| SINGAPORE GOVERNMENT 2.25% 01AUG2036  | 38,175,803                          | 1.00                                                       |
| SINGAPORE (GOVT OF) 2.875% 01SEP2030  | 36,717,536                          | 0.96                                                       |
| SINGAPORE GOVERNMENT 2.75% 01MAR2046  | 36,613,167                          | 0.95                                                       |
| SINGAPORE (GOVT OF) 3.375% 01SEP2033  | 32,445,887                          | 0.85                                                       |
| SINGAPORE GOVERNMENT 3% 01AUG2072     | 29,868,666                          | 0.78                                                       |
| SINGAPORE GOVERNMENT 2.625% 01MAY2028 | 27,676,997                          | 0.72                                                       |
| SINGAPORE GOVERNMENT 2.5% 01APR2030   | 26,405,566                          | 0.69                                                       |
| SINGAPORE (GOVT OF) 2.75% 01APR2042   | 24,993,493                          | 0.65                                                       |
| SINGAPORE GOVERNMENT 3.25% 01JUN2054  | 23,913,282                          | 0.62                                                       |
|                                       | <u>317,382,750</u>                  | <u>8.28</u>                                                |

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

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)**

*For the year ended 30th June 2026*

|                           | Percentage of total<br>net assets as at<br>30.06.2026<br>(%) | Percentage of total<br>net assets as at<br>30.06.2025<br>(%) |
|---------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>Quoted Investments</b> |                                                              |                                                              |
| <b>Debt securities</b>    |                                                              |                                                              |
| China                     | 25.06                                                        | 24.94                                                        |
| Hong Kong                 | 7.95                                                         | 8.06                                                         |
| Indonesia                 | 8.14                                                         | 8.35                                                         |
| Malaysia                  | 11.36                                                        | 11.45                                                        |
| Philippines               | 6.47                                                         | 6.09                                                         |
| Singapore                 | 15.94                                                        | 16.15                                                        |
| South Korea               | 15.63                                                        | 15.33                                                        |
| Thailand                  | 9.42                                                         | 9.41                                                         |
|                           | <hr/>                                                        | <hr/>                                                        |
| Total quoted investments  | 99.97                                                        | 99.78                                                        |
|                           | <hr/>                                                        | <hr/>                                                        |

**INFORMATION ON EXPOSURES ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund’s total net asset value for the years ended 30th June 2026 and 2025 are as follows:

|                        | 2026<br>% of NAV | 2025<br>% of NAV |
|------------------------|------------------|------------------|
| Lowest gross exposure  | –                | 0.16%            |
| Highest gross exposure | –                | 3.08%            |
| Average gross exposure | –                | 1.03%            |

The lowest, highest and average net derivative exposure as a proportion to the Fund’s total net asset value for the years ended 30th June 2026 and 30th June 2025 are nil, not including the financial derivative instruments used for cash flow management purpose which may be excluded from the calculation of net derivative exposure.

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)

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

#### (A) HOLDINGS OF COLLATERAL

As at 30.06.2026

| Collateral provider      | Credit rating of the collateral provider <sup>1</sup> | Nature of the collateral | Marked-to market value of non-cash collateral (if applicable)<br>US\$ | Fair value of collateral<br>US\$ |
|--------------------------|-------------------------------------------------------|--------------------------|-----------------------------------------------------------------------|----------------------------------|
| BNP Paribas London       | Aa3                                                   | Fixed income securities  | 130,229,590                                                           | 130,229,590                      |
| Nomura International PLC | Baa1                                                  | Fixed income securities  | 64,176,353                                                            | 64,176,353                       |
|                          |                                                       |                          |                                                                       | <u>194,405,943</u>               |

As at 30.06.2025

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

<sup>1</sup> Credit ratings by Moody's Rating Services

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

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

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

As at 30.06.2026

| Collateral provider      | Asset class     | Rating Agencies | Credit Rating of collateral | Fair value of collateral<br>US\$ |
|--------------------------|-----------------|-----------------|-----------------------------|----------------------------------|
| BNP PARIBAS LONDON       | Government bond | Moody's         | Aa3                         | 629,286                          |
| BNP PARIBAS LONDON       | Government bond | Moody's         | A1                          | 11,681,223                       |
| BNP PARIBAS LONDON       | Government bond | Moody's         | A1                          | 25,961,817                       |
| BNP PARIBAS LONDON       | Government bond | Moody's         | A1                          | 25,947,490                       |
| BNP PARIBAS LONDON       | Government bond | Moody's         | A1                          | 350,078                          |
| BNP PARIBAS LONDON       | Government bond | Moody's         | A1                          | 9,076,010                        |
| BNP PARIBAS LONDON       | Government bond | Moody's         | A1                          | 281,244                          |
| BNP PARIBAS LONDON       | Government bond | Moody's         | A1                          | 18,287,434                       |
| BNP PARIBAS LONDON       | Government bond | Moody's         | A1                          | 12,416,351                       |
| BNP PARIBAS LONDON       | Government bond | Moody's         | A1                          | 25,598,657                       |
| NOMURA INTERNATIONAL PLC | Government bond | Moody's         | A1                          | 3,616,226                        |
| NOMURA INTERNATIONAL PLC | Government bond | Moody's         | A1                          | 8,404,706                        |
| NOMURA INTERNATIONAL PLC | Government bond | Moody's         | Aaa                         | 19,163,853                       |
| NOMURA INTERNATIONAL PLC | Government bond | Moody's         | Aaa                         | 8,163,163                        |
| NOMURA INTERNATIONAL PLC | Government bond | Moody's         | Aaa                         | 3,839,941                        |
| NOMURA INTERNATIONAL PLC | Government bond | Moody's         | Aaa                         | 5,048,590                        |
| NOMURA INTERNATIONAL PLC | Government bond | Moody's         | Aaa                         | 15,939,874                       |
|                          |                 |                 |                             | 194,405,943                      |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

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

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

As at 30.06.2025

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

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

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

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

Securities Lending Transactions

For the year ended 30.06.2026

| Counterparty             | Collateral type | Currency | Maturity Tenor <sup>2</sup> | Geographical location of collateral provider | Settlement/ clearing | Fair value of securities lent<br>US\$ |
|--------------------------|-----------------|----------|-----------------------------|----------------------------------------------|----------------------|---------------------------------------|
| BNP Paribas London       | Government bond | SGD      | Open tenor                  | London                                       | Tri-party Collateral | 25,424,905                            |
| BNP Paribas London       | Government bond | THB      | Open tenor                  | London                                       | Tri-party Collateral | 121,868,434                           |
| Deutsche Bank AG         | Government bond | SGD      | Open tenor                  | London                                       | Tri-party Collateral | 11,551,137                            |
| JP Morgan Securities PLC | Government bond | HKD      | Open tenor                  | London                                       | Bilateral Collateral | 124,518                               |
| JP Morgan Securities PLC | Government bond | SGD      | Open tenor                  | London                                       | Bilateral Collateral | 11,288,118                            |
| Nomura International PLC | Government bond | HKD      | Open tenor                  | London                                       | Bilateral Collateral | 709,092                               |
| Nomura International PLC | Government bond | SGD      | Open tenor                  | London                                       | Bilateral Collateral | 511,469,436                           |
| Nomura International PLC | Government bond | THB      | Open tenor                  | London                                       | Bilateral Collateral | 436,323,234                           |
|                          |                 |          |                             |                                              |                      | 1,118,758,874                         |

## ABF Pan Asia Bond Index Fund

Annual Report 2026

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

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

##### Securities Lending Transactions (Continued)

For the year ended 30.06.2025

| Counterparty                       | Collateral type | Currency | Maturity Tenor <sup>2</sup> | Geographical location of collateral provider | Settlement/ clearing | Fair value of securities lent<br>US\$ |
|------------------------------------|-----------------|----------|-----------------------------|----------------------------------------------|----------------------|---------------------------------------|
| BNP Paribas Arbitrage London/Paris | Government bond | HKD      | Open tenor                  | London                                       | Tri-party Collateral | 2,641,616                             |
| BNP Paribas London                 | Government bond | HKD      | Open tenor                  | London                                       | Tri-party Collateral | 12,931,059                            |
| BNP Paribas London                 | Government bond | SGD      | Open tenor                  | London                                       | Tri-party Collateral | 6,820,751                             |
| BNP Paribas London                 | Government bond | THB      | Open tenor                  | London                                       | Tri-party Collateral | 39,904,825                            |
| Deutsche Bank AG                   | Government bond | SGD      | Open tenor                  | London                                       | Tri-party Collateral | 74,811,959                            |
| JP Morgan Securities PLC           | Government bond | HKD      | Open tenor                  | London                                       | Bilateral Collateral | 125,134                               |
| JP Morgan Securities PLC           | Government bond | SGD      | Open tenor                  | London                                       | Bilateral Collateral | 45,506,373                            |
| NBC Global Finance Limited         | Government bond | SGD      | Open tenor                  | London                                       | Tri-party Collateral | 1,068,150                             |
| Nomura International PLC           | Government bond | SGD      | Open tenor                  | London                                       | Bilateral Collateral | 52,822,224                            |
| Nomura International PLC           | Government bond | THB      | Open tenor                  | London                                       | Bilateral Collateral | 252,001,796                           |
|                                    |                 |          |                             |                                              |                      | <u>488,633,887</u>                    |

<sup>2</sup> Securities lent out during the year which have not been returned as at 30th June 2026 and 2025 were disclosed in the below table.

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

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

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

#### Securities Lending Transactions (Continued)

As at 30.06.2026

| Security on loan                          | Collateral type | Currency | Maturity Tenor | Geographical location of security lending agent | Proportion of cash versus non-cash collateral | Maturity of non-cash collateral | Settlement/ clearing | % of Net Asset Value | Fair value of securities lent <sup>1</sup><br>US\$ |
|-------------------------------------------|-----------------|----------|----------------|-------------------------------------------------|-----------------------------------------------|---------------------------------|----------------------|----------------------|----------------------------------------------------|
| HONG KONG (GOVT OF) 0.8% 27AUG2027        | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.02%                | 863,447                                            |
| HONG KONG (GOVT OF) 1.49% 22FEB2028       | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.03%                | 1,004,286                                          |
| HONG KONG (GOVT OF) 2.24% 27AUG2029       | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.01%                | 503,946                                            |
| HONG KONG (GOVT OF) 2.48% 28FEB2029       | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.01%                | 318,150                                            |
| HONG KONG GOVERNMENT BOND 2.49% 22AUG2028 | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.03%                | 1,021,035                                          |
| SINGAPORE GOVERNMENT 1.625% 01JUL2031     | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.20%                | 7,734,934                                          |
| SINGAPORE GOVERNMENT 1.625% 01JUL2031     | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.17%                | 6,497,345                                          |
| SINGAPORE GOVERNMENT 2.25% 01AUG2036      | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.09%                | 3,578,982                                          |
| SINGAPORE GOVERNMENT 2.25% 01AUG2036      | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.38%                | 14,713,591                                         |
| SINGAPORE GOVERNMENT 2.375% 01JUL2039     | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.42%                | 16,084,620                                         |
| SINGAPORE GOVERNMENT 2.75% 01MAR2035      | Government bond | SGD      | Open tenor     | London                                          | 0%                                            | Refer to pages 87 to 88         | Tri-party Collateral | 0.15%                | 5,614,840                                          |
| SINGAPORE GOVERNMENT 3% 01APR2029         | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.45%                | 17,427,190                                         |
| THAILAND (GOVT OF) 1.84% 17MAY2036        | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.04%                | 1,629,789                                          |
| THAILAND (GOVT OF) 1.585% 17DEC2035       | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.10%                | 3,843,919                                          |
| THAILAND (GOVT OF) 1.6% 17JUN2035         | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.06%                | 2,186,258                                          |
| THAILAND (GOVT OF) 2% 17DEC2031           | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.16%                | 6,143,327                                          |
| THAILAND (GOVT OF) 2.4% 17MAR2029         | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.08%                | 3,123,350                                          |
| THAILAND (GOVT OF) 2.4% 17NOV2027         | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.12%                | 4,541,784                                          |
| THAILAND (GOVT OF) 2.5% 17NOV2029         | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.12%                | 4,622,672                                          |
| THAILAND (GOVT OF) 2.65% 17JUN2028        | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.16%                | 6,127,646                                          |
| THAILAND (GOVT OF) 3.35% 17JUN2033        | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.13%                | 4,977,792                                          |
| THAILAND (GOVT OF) 3.39% 17JUN2037        | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.14%                | 5,558,804                                          |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

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

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

#### Securities Lending Transactions (Continued)

As at 30.06.2026 (Continued)

| Security on loan                          | Collateral type | Currency | Maturity Tenor | Geographical location of security lending agent | Proportion of cash versus non-cash collateral | Maturity of non-cash collateral | Settlement/ clearing | % of Net Asset Value | Fair value of securities lent <sup>†</sup><br>US\$ |
|-------------------------------------------|-----------------|----------|----------------|-------------------------------------------------|-----------------------------------------------|---------------------------------|----------------------|----------------------|----------------------------------------------------|
| THAILAND (GOVT OF) 3.4% 17JUN2036         | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.12%                | 4,641,751                                          |
| THAILAND (GOVT OF) 3.45% 17JUN2043        | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.17%                | 6,573,067                                          |
| THAILAND (GOVT OF) 3.58% 17DEC2027        | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.06%                | 2,156,308                                          |
| THAILAND (GOVT OF) 3.775% 25JUN2032       | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.15%                | 5,611,911                                          |
| THAILAND (GOVT OF) 4% 17JUN2055           | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.14%                | 5,280,839                                          |
| THAILAND (GOVT OF) 4.675% 29JUN2044       | Government bond | THB      | Open tenor     | London                                          | 0%                                            | Refer to pages                  | Tri-party Collateral | 0.19%                | 7,211,809                                          |
| THAILAND (GOVT OF) 4.875% 22JUN2029       | Government bond | THB      | Open tenor     | London                                          | 0%                                            | 87 to 88                        | Tri-party Collateral | 0.14%                | 5,327,799                                          |
| THAILAND (GOVT OF) 5.67% 13MAR2028        | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.03%                | 988,453                                            |
| THAILAND GOVERNMENT BOND 1.19% 17APR2029  | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.08%                | 3,013,281                                          |
| THAILAND GOVERNMENT BOND 1.66% 17MAR2030  | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.08%                | 3,052,230                                          |
| THAILAND GOVERNMENT BOND 2.05% 17APR2028  | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.06%                | 2,306,013                                          |
| THAILAND GOVERNMENT BOND 2.05% 17APR2028  | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.06%                | 2,306,013                                          |
| THAILAND GOVERNMENT BOND 2.41% 17MAR2035  | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.05%                | 1,820,835                                          |
| THAILAND GOVERNMENT BOND 2.41% 17MAR2035  | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.01%                | 404,539                                            |
| THAILAND GOVERNMENT BOND 2.7% 17JUN2040   | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.09%                | 3,556,844                                          |
| THAILAND GOVERNMENT BOND 2.875% 17DEC2028 | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.12%                | 4,704,048                                          |
| THAILAND GOVERNMENT BOND 2.98% 17JUN2045  | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.09%                | 3,640,413                                          |
| THAILAND GOVERNMENT BOND 3.3% 17JUN2038   | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.09%                | 3,333,477                                          |
| THAILAND GOVERNMENT BOND 4% 17JUN2066     | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.02%                | 875,865                                            |
|                                           |                 |          |                |                                                 |                                               |                                 |                      | <u>4.82%</u>         | <u>184,923,202</u>                                 |

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

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

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

#### Securities Lending Transactions (Continued)

As at 30.06.2025

| Security on loan                      | Collateral type | Currency | Maturity Tenor | Geographical location of security lending agent | Proportion of cash versus non-cash collateral | Maturity of non-cash collateral | Settlement/ clearing | % of Net Asset Value | Fair value of securities lent <sup>3</sup><br>US\$ |
|---------------------------------------|-----------------|----------|----------------|-------------------------------------------------|-----------------------------------------------|---------------------------------|----------------------|----------------------|----------------------------------------------------|
| HONG KONG (GOVT OF) 2.07% 26AUG2026   | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.01%                | 515,610                                            |
| HONG KONG (GOVT OF) 1.51% 24FEB2027   | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.03%                | 1,021,448                                          |
| HONG KONG (GOVT OF) 0.8% 27AUG2027    | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.03%                | 1,114,290                                          |
| HONG KONG (GOVT OF) 0.8% 27AUG2027    | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.00%                | 162,761                                            |
| HONG KONG (GOVT OF) 0.8% 27AUG2027    | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.00%                | 125,201                                            |
| HONG KONG (GOVT OF) 1.49% 22FEB2028   | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.02%                | 1,016,043                                          |
| HONG KONG (GOVT OF) 2.49% 22AUG2028   | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.03%                | 1,047,622                                          |
| HONG KONG (GOVT OF) 2.48% 28FEB2029   | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.01%                | 328,258                                            |
| HONG KONG (GOVT OF) 2.24% 27AUG2029   | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.01%                | 519,525                                            |
| HONG KONG (GOVT OF) 2.77% 24AUG2026   | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.02%                | 651,168                                            |
| HONG KONG GOVERNMENT 3.19% 25NOV2026  | Government bond | HKD      | Open tenor     | London                                          | 0%                                            | Refer to pages 87 to 88         | Tri-party Collateral | 0.03%                | 1,043,548                                          |
| HONG KONG GOVERNMENT 3.34% 24FEB2027  | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.04%                | 1,587,597                                          |
| HONG KONG GOVERNMENT 2.16% 26MAY2027  | Government bond | HKD      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.03%                | 1,029,696                                          |
| SINGAPORE GOVERNMENT 2.25% 01AUG2036  | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.36%                | 14,292,633                                         |
| SINGAPORE (GOVT OF) 2.25% 01AUG2036   | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.20%                | 7,940,352                                          |
| SINGAPORE (GOVT OF) 3.5% 01MAR2027    | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.42%                | 16,338,412                                         |
| SINGAPORE GOVERNMENT 2.875% 01SEP2027 | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.34%                | 13,317,845                                         |
| SINGAPORE GOVERNMENT 3% 01APR2029     | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.16%                | 6,201,230                                          |
| SINGAPORE GOVERNMENT 3.25% 01JUN2054  | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.02%                | 938,904                                            |
| SINGAPORE GOVERNMENT 3.25% 01JUN2054  | Government bond | SGD      | Open tenor     | London                                          | 0%                                            |                                 | Bilateral Collateral | 0.17%                | 6,572,325                                          |
| THAILAND (GOVT OF) 4% 17JUN2055       | Government bond | THB      | Open tenor     | London                                          | 0%                                            |                                 | Tri-party Collateral | 0.03%                | 1,074,746                                          |
|                                       |                 |          |                |                                                 |                                               |                                 |                      | <u>1.96%</u>         | <u>76,839,214</u>                                  |

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

## ABF Pan Asia Bond Index Fund

### Annual Report 2026

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

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

#### Collateral for Securities Lending Transactions

As at 30.06.2026

| Collateral provider      | Collateral type | Currency | Maturity<br>Tenor | Geographical<br>location of<br>collateral<br>provider | Proportion<br>of cash<br>versus<br>non-cash<br>collateral | Maturity of<br>non-cash<br>collateral | Settlement/<br>clearing | % of<br>Net Asset<br>Value<br>covered by<br>collateral | Fair value<br>of collateral<br>US\$ |
|--------------------------|-----------------|----------|-------------------|-------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|-------------------------|--------------------------------------------------------|-------------------------------------|
| BNP PARIBAS LONDON       | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 20 June 2030                          | Tri-party Collateral    | 0.68%                                                  | 25,961,817                          |
| BNP PARIBAS LONDON       | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 20 December 2030                      | Tri-party Collateral    | 0.68%                                                  | 25,947,490                          |
| BNP PARIBAS LONDON       | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 20 March 2045                         | Tri-party Collateral    | 0.67%                                                  | 25,598,657                          |
| BNP PARIBAS LONDON       | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 20 September 2044                     | Tri-party Collateral    | 0.48%                                                  | 18,287,434                          |
| BNP PARIBAS LONDON       | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 20 December 2044                      | Tri-party Collateral    | 0.32%                                                  | 12,416,351                          |
| BNP PARIBAS LONDON       | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 20 December 2029                      | Tri-party Collateral    | 0.30%                                                  | 11,681,223                          |
| BNP PARIBAS LONDON       | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 20 September 2034                     | Tri-party Collateral    | 0.24%                                                  | 9,076,010                           |
| BNP PARIBAS LONDON       | Government bond | HKD      | Open tenor        | London                                                | 0%                                                        | 29 June 2027                          | Tri-party Collateral    | 0.02%                                                  | 629,286                             |
| BNP PARIBAS LONDON       | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 20 March 2028                         | Tri-party Collateral    | 0.01%                                                  | 350,078                             |
| BNP PARIBAS LONDON       | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 20 March 2035                         | Tri-party Collateral    | 0.01%                                                  | 281,244                             |
| NOMURA INTERNATIONAL PLC | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 20 December 2030                      | Bilateral Collateral    | 0.09%                                                  | 3,616,226                           |
| NOMURA INTERNATIONAL PLC | Government bond | SGD      | Open tenor        | London                                                | 0%                                                        | 01 September 2030                     | Bilateral Collateral    | 0.49%                                                  | 19,163,853                          |
| NOMURA INTERNATIONAL PLC | Government bond | SGD      | Open tenor        | London                                                | 0%                                                        | 20 October 2026                       | Bilateral Collateral    | 0.42%                                                  | 15,939,874                          |
| NOMURA INTERNATIONAL PLC | Government bond | JPY      | Open tenor        | London                                                | 0%                                                        | 10 March 2035                         | Bilateral Collateral    | 0.22%                                                  | 8,404,706                           |
| NOMURA INTERNATIONAL PLC | Government bond | SGD      | Open tenor        | London                                                | 0%                                                        | 01 August 2032                        | Bilateral Collateral    | 0.21%                                                  | 8,163,163                           |
| NOMURA INTERNATIONAL PLC | Government bond | SGD      | Open tenor        | London                                                | 0%                                                        | 01 June 2054                          | Bilateral Collateral    | 0.13%                                                  | 5,048,590                           |
| NOMURA INTERNATIONAL PLC | Government bond | SGD      | Open tenor        | London                                                | 0%                                                        | 01 August 2072                        | Bilateral Collateral    | 0.10%                                                  | 3,839,941                           |
|                          |                 |          |                   |                                                       |                                                           |                                       |                         | <u>5.07%</u>                                           | <u>194,405,943</u>                  |

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

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

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

Collateral for Securities Lending Transactions *(Continued)*

As at 30.06.2025

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

## ABF Pan Asia Bond Index Fund

Annual Report 2026

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

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

Repurchase Transactions

Not applicable.

#### (D) TRANSFERABLE SECURITIES LENT

As at 30.06.2026

| Total value of the transferable securities Lent <sup>3</sup><br>US\$ | Amount of securities on loan as a proportion of total lendable assets <sup>3</sup><br>% | Amount of securities on loan as a proportion of the Fund's assets under management <sup>3</sup><br>% | Absolute amounts of the repurchase transactions<br>US\$ |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 184,923,202                                                          | 15.1674                                                                                 | 4.8188                                                                                               | Not Applicable                                          |

As at 30.06.2025

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

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

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

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

**(E) INVESTMENTS MADE WITH THE CASH COLLATERAL**

Not applicable. As at 30th June 2026 and 2025, the Fund did not receive any cash collateral.

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

During the years ended 30th June 2026 and 2025, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

**(G) TOP TEN LARGEST COLLATERAL PROVIDERS**

|                          | Fair value<br>of Collateral<br>US\$ | Percentage<br>of total net<br>assets<br>% |
|--------------------------|-------------------------------------|-------------------------------------------|
| As at 30.06.2026         |                                     |                                           |
| BNP Paribas London       | 130,229,590                         | 3.3936%                                   |
| Nomura International PLC | 64,176,353                          | 1.6723%                                   |
|                          | <u>194,405,943</u>                  | <u>5.0659%</u>                            |

|                                     | Fair value<br>of Collateral<br>US\$ | Percentage<br>of total net<br>assets<br>% |
|-------------------------------------|-------------------------------------|-------------------------------------------|
| As at 30.06.2025                    |                                     |                                           |
| BNP Paribas Arbitrage London/Paris  | 2,743,988                           | 0.0701%                                   |
| BNP Paribas London                  | 8,900,720                           | 0.2273%                                   |
| JP Morgan Secs PLC                  | 47,671,403                          | 1.2175%                                   |
| NBC Global Finance Limited (Parent) | 1,132,347                           | 0.0289%                                   |
| Nomura International PLC            | 150,582,016                         | 3.8457%                                   |
|                                     | <u>211,030,474</u>                  | <u>5.3895%</u>                            |

## ABF Pan Asia Bond Index Fund

Annual Report 2026

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

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

|                               | Fair value<br>US\$ | Percentage<br>of total net<br>assets<br>% |
|-------------------------------|--------------------|-------------------------------------------|
| As at 30.06.2026              |                    |                                           |
| JAPAN JPGV 1.600 12/20/30     | 29,563,716         | 0.7704%                                   |
| JAPAN JPGV 1.000 06/20/30     | 25,961,817         | 0.6765%                                   |
| JAPAN JPGV 2.400 03/20/45     | 25,598,657         | 0.6670%                                   |
| SINGAPORE SGGV 2.875 09/01/30 | 19,163,853         | 0.4994%                                   |
| JAPAN JPGV 1.800 09/20/44     | 18,287,434         | 0.4765%                                   |
| SINGAPORE SGGV 10/20/26       | 15,939,874         | 0.4154%                                   |
| JAPAN JPGV 2.000 12/20/44     | 12,416,351         | 0.3236%                                   |
| JAPAN JPGV 0.900 12/20/29     | 11,681,223         | 0.3044%                                   |
| JAPAN JPGV 0.900 09/20/34     | 9,076,010          | 0.2365%                                   |
| JAPAN JPGV 0.005 03/10/35     | 8,404,706          | 0.2190%                                   |
|                               | <u>176,093,641</u> | <u>4.5887%</u>                            |

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

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

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

**(I) TOP TEN COUNTERPARTIES TO SECURITIES LENDING AND REPURCHASE TRANSACTIONS**

|                                    | Fair value of<br>securities on loan at<br>30.06.2026 <sup>3</sup><br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2026 <sup>3</sup><br>% |
|------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------|
| BNP PARIBAS LONDON                 | 124,346,953                                                               | 3.2403%                                                                 |
| NOMURA INTERNATIONAL PLC           | 60,576,249                                                                | 1.5785%                                                                 |
|                                    | <u>184,923,202</u>                                                        | <u>4.8188%</u>                                                          |
|                                    | Fair value of<br>securities on loan at<br>30.06.2025 <sup>3</sup><br>US\$ | Percentage<br>of total net<br>assets at<br>30.06.2025 <sup>3</sup><br>% |
| BNP Paribas Arbitrage London/Paris | 2,617,293                                                                 | 0.0668%                                                                 |
| BNP Paribas London                 | 8,495,019                                                                 | 0.2170%                                                                 |
| JP Morgan Secs PLC                 | 44,468,705                                                                | 1.1357%                                                                 |
| Nomura International PLC           | 21,258,197                                                                | 0.5429%                                                                 |
|                                    | <u>76,839,214</u>                                                         | <u>1.9624%</u>                                                          |

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

**ABF Pan Asia Bond Index Fund**

Annual Report 2026

**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)***(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN**

|                                                                   | Fair value<br>30.06.2026<br>US\$ | Fair value<br>30.06.2025<br>US\$ |
|-------------------------------------------------------------------|----------------------------------|----------------------------------|
| Custodians of collateral securities                               |                                  |                                  |
| HSBC Bank Plc <sup>4</sup>                                        | 130,229,590                      | 198,253,419                      |
| J.P. Morgan Bank Luxembourg S.A. <sup>6</sup>                     | 64,176,353                       | 12,777,055                       |
|                                                                   | <u>194,405,943</u>               | <u>211,030,474</u>               |
| Custodians of securities on loans to the borrowers <sup>3,5</sup> |                                  |                                  |
| HSBC Bank Plc                                                     | <u>184,923,202</u>               | <u>76,839,214</u>                |

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

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

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

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

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

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

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

|                               | Year ended<br>30.06.2026<br>US\$ | Year ended<br>30.06.2025<br>US\$ |
|-------------------------------|----------------------------------|----------------------------------|
| Revenue earned by the Fund    | 79,043                           | 31,685                           |
| Revenue earned by the Manager | —                                | —                                |
|                               | <u>79,043</u>                    | <u>31,685</u>                    |

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

|                                                            | Year ended<br>30.06.2026<br>US\$ | Year ended<br>30.06.2025<br>US\$ |
|------------------------------------------------------------|----------------------------------|----------------------------------|
| Return from securities lending and repurchase transactions | 79,043                           | 31,685                           |
| Return from cash collateral reinvestment                   | —                                | —                                |

## ABF Pan Asia Bond Index Fund

Annual Report 2026

### PERFORMANCE RECORD (Unaudited)

#### NET ASSET VALUES

|                                      | Net asset<br>value of<br>the Fund<br>US\$ | Net asset<br>value<br>per unit<br>US\$ |
|--------------------------------------|-------------------------------------------|----------------------------------------|
| At the end of financial period dated |                                           |                                        |
| 30th June 2024                       | 3,377,628,693                             | 105.80                                 |
| 30th June 2025                       | 3,915,581,745                             | 115.70                                 |
| 30th June 2026                       | 3,837,520,403                             | 110.27                                 |

#### HIGHEST AND LOWEST NET ASSET VALUE PER UNIT FOR THE PAST 10 YEARS

|                        | Highest net asset<br>value per unit<br>US\$ | Lowest net asset<br>value per unit<br>US\$ |
|------------------------|---------------------------------------------|--------------------------------------------|
| Financial period ended |                                             |                                            |
| 30th June 2017         | 121.55                                      | 110.15                                     |
| 30th June 2018         | 119.02                                      | 112.97                                     |
| 30th June 2019         | 117.15                                      | 108.86                                     |
| 30th June 2020         | 120.66                                      | 112.16                                     |
| 30th June 2021         | 127.88                                      | 119.23                                     |
| 30th June 2022         | 121.94                                      | 107.18                                     |
| 30th June 2023         | 112.11                                      | 97.98                                      |
| 30th June 2024         | 110.27                                      | 101.66                                     |
| 30th June 2025         | 115.70                                      | 105.35                                     |
| 30th June 2026         | 115.94                                      | 109.67                                     |

Performance as of 30.06.2026

#### PERFORMANCE SUMMARY

| Periods ended                                  |          |          |        |         |         |          | Annualised<br>since<br>inception <sup>(a)</sup> |
|------------------------------------------------|----------|----------|--------|---------|---------|----------|-------------------------------------------------|
| 30.06.2026                                     | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |                                                 |
| ABF Pan Asia Bond<br>Index Fund <sup>(b)</sup> | 0.22%    | -2.41%   | -2.27% | 3.99%   | 0.81%   | 1.95%    | 3.50%                                           |
| iBoxx ABF Pan-Asia<br>Index <sup>(c)</sup>     | 0.30%    | -2.29%   | -1.98% | 4.32%   | 1.10%   | 2.36%    | 4.03%                                           |

Notes:

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

**ABF Pan Asia Bond Index Fund**  
Annual Report 2026

**ADMINISTRATION AND MANAGEMENT**

**Directors of the Manager**

Mr. Kheng Siang Ng  
Mr. Ninghui Liu  
Mr. Louis Anthony Boscia

**Members of the Supervisory Committee**

Mr. Andrew Hauser  
Mr. Masaki Kazuhiro  
(effective from 12th June 2026)  
Ms. Alisara Mahasandana (Transferred)  
Mr. Piti Disyatat  
Mr. Darryl Chan  
Dr. Xuan Changneng  
Mr. Christian Hawkesby (Transferred)  
Ms. Karen Silk  
Ms. Edna C. Villa  
Ms. Filianingsih Hendarta (Transferred)  
Ms. Aida S. Budiman  
Mr. Marzunisham Omar  
Mr. Leong Sing Chiong  
Mr. Jiho Lee (effective from 26th June 2026)

**Trustee**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2, #48-01  
Singapore 018983

**Custodian, Administrator, Registrar and  
Receiving Agent**

HSBC Institutional Trust Services (Asia) Limited  
3/F, Tower 2 & 3, HSBC Centre  
1 Sham Mong Road  
Kowloon  
Hong Kong

**Manager**

State Street Global Advisors Singapore Limited

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#33-01 Capital Tower  
Singapore 068912

Hong Kong branch office:  
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Central  
Hong Kong

**Receiving Agent**

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1 Harbour View Street  
Central  
Hong Kong

**Auditor**

PricewaterhouseCoopers LLP  
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