

**TAIKANG KAITAI OVERSEAS SHORT TENOR
BOND FUND**

(a sub-fund of Taikang Kaitai Funds, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Reports and Financial Statements
For the year ended 31 December 2025

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

ADMINISTRATION AND MANAGEMENT

MANAGER

Taikang Asset Management (Hong Kong)
Company Limited
39/F Bank of China Tower
1 Garden Road, Central
Hong Kong

DIRECTORS OF THE MANAGER

Chen Dong Sheng
Chen Yi Lun
Duan Guo Sheng
Feng Tie Liang
Zhang Jing Guo
Zhang Le

SOLICITORS TO THE MANAGER

King & Wood Mallesons
13/F Gloucester Tower, The Landmark,
15 Queen's Road Central
Central
Hong Kong

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F
1111 King's Road Taikoo Shing
Hong Kong

AUDITOR

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

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Hong Kong

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Taikang Kaitai Overseas Short Tenor Bond Fund (Class I–USD-ACC) delivered a total return of 6.18% in 2025, amid a volatile interest rate market environment.

In 2025, US Treasury yields exhibited volatile movements, with an overall decline compared to 2024. Against the backdrop of tariff policy implementation, the US economy demonstrated resilience. In the first quarter, economic data remained relatively solid. Although non-farm payrolls and consumer spending were affected by trade war; overall the US economy continued to demonstrate resilience. Market expectations for the Fed rate-cutting pace turned more cautious, pushing yields higher at the beginning of the year. Tariff implementation in mid-year brought short-term market volatility and heightened concerns over future uncertainties. Fortunately, market sentiment eased as tariff negotiations progressed in the second half of June. After September, as labor market data showed signs of softening and inflation gradually moderated, US Treasury yields moved lower. However, hawkish comments from Fed officials in November, together with tightening liquidity, continued to influence market sentiment. Although the Fed delivered a cumulative rate cut of approximately 75 basis points in 2025, long-term yields remained at certain levels due to debt and deficit concerns. Overall, US Treasury yields traded within a range-bound pattern throughout the year.

Asian economies demonstrated resilience under accommodative monetary policies in most countries, which helped drive an overall narrowing of credit spreads for Asian investment-grade US dollar bonds. Overall, the Asian economy remained healthy in 2025, with issuers maintaining sound financial positions, characterized by stable revenues, manageable leverage ratios, healthy interest coverage, and strong operating cash flows. At the same time, the supply of Asian US dollar bonds remained relatively limited. Coupled with the continued improvement in credit metrics. The Asian IG US dollar bond market recorded positive returns in 2025.

Looking ahead to 2026, US Treasury yields are expected to maintain a degree of volatility. In such an environment, the short tenor bond strategy will continue to serve as an effective defensive strategy under such situation.

Taikang Asset Management (Hong Kong) Company Limited
30 April 2026

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, Taikang Asset Management (Hong Kong) Company Limited, has, in all material respects, managed Taikang Kaitai Funds - Taikang Kaitai Overseas Short Tenor Bond Fund for the year ended 31 December 2025 in accordance with the provisions of the Trust Deed dated 16 April 2014, as amended or supplemented from time to time.

On behalf of

BOCI-Prudential Trustee Limited, the Trustee

30 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Taikang Kaitai Overseas Short Tenor Bond Fund (a sub-fund of Taikang Kaitai Funds (the "Trust") and referred to as the ("Sub-Fund")) set out on pages 8 to 54, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information and other explanatory information.

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

Basis for opinion

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

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND - continued

(a sub-fund of Taikang Kaitai Funds, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the Audit of the Financial Statements - continued

Other information

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 16 April 2014, as amended or supplemented from time to time (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds (the "UT Code") issued by the Securities and Futures Commission (the "SFC").

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND - continued

(a sub-fund of Taikang Kaitai Funds, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the Audit of the Financial Statements - continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the UT Code issued by the SFC.

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND - continued

(a sub-fund of Taikang Kaitai Funds, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the Audit of the Financial Statements - continued

Auditor's responsibilities for the audit of the financial statements - continued

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on matters under the relevant disclosure provisions of the Trust Deed and Appendix E to the UT code issued by the SFC

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 Appendix E to the UT Code issued by the SFC.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 April 2026

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<u>NOTES</u>	<u>2025</u> USD	<u>2024</u> USD
INCOME			
Interest income on bank deposits	13	14,538	11,045
Interest income on financial assets at fair value through profit or loss		29,166,651	12,340,953
Net gains on financial assets at fair value through profit or loss	7	14,226,971	3,302,871
Net foreign exchange differences	5	(3,271,215)	3,202,428
Other income		29,047	535,883
		<u>40,165,992</u>	<u>19,393,180</u>
EXPENSES			
Auditor's remuneration		(19,500)	(19,940)
Brokerage fees and other transaction costs		(74,847)	(53,864)
Management fee	4	(5,352,799)	(1,912,733)
Trustee fee	4	(789,578)	(343,484)
Custodian fee	4	(212,110)	(122,819)
Legal and other professional fees		(13,745)	(55,756)
Interest expense on repurchase agreements		(489,169)	(147,454)
Bank charges		(28,545)	(17,321)
Other expenses		(99,294)	(65,609)
		<u>(7,079,587)</u>	<u>(2,738,980)</u>
OPERATING PROFIT		33,086,405	16,654,200
FINANCE COSTS			
Distributions to unitholders	5	(6,389,091)	(871,273)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS DURING THE YEAR		<u>26,697,314</u>	<u>15,782,927</u>

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<u>NOTES</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Financial assets at fair value through profit or loss	7	712,654,338	365,041,012
Interest receivable		8,455,189	4,661,440
Amounts receivable on subscription of units		9,957,577	3,992,510
Amounts due from brokers	8	-	72,031,167
Other receivables and accruals		27,171	-
Cash and cash equivalents	9	3,164,581	8,465,789
TOTAL ASSETS		<u>734,258,856</u>	<u>454,191,918</u>
LIABILITIES			
Management fee payable	4	611,545	269,766
Trustee fee payable	4	87,095	43,248
Distributions payable to unitholders	5	809,949	113,325
Amounts payable on redemption of units		4,815,594	7,401,193
Amounts due to brokers		-	70,701,657
Interest payable		-	127,204
Amounts payable under repurchase agreements	12	-	22,714,912
Other payables		29,730	47,895
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>6,353,913</u>	<u>101,419,200</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	<u>727,904,943</u>	<u>352,772,718</u>
TOTAL LIABILITIES		<u>734,258,856</u>	<u>454,191,918</u>

The financial statements on pages 8 to 54 were approved and authorised for issue by the Manager and the Trustee on 30 April 2026 and are signed on its behalf by:

Taikang Asset Management (Hong Kong)
Company Limited
Manager

BOCI-Prudential Trustee Limited
Trustee

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>NOTES</u>	<u>Number of Units</u>	<u>USD</u>
As at 1 January 2025	11	85,476,094.506	352,772,718
Subscription of units			
- Class I - HKD - ACC		7,412,495.356	12,520,178
- Class I - RMB (Hedged) - ACC		145,505.537	287,599
- Class I - USD - ACC		6,361,014.994	88,235,080
- Class I - RMB (Unhedged) - ACC		210,598.728	291,585
- Class I - USD - DIST		605,556.098	6,055,327
- Class A - HKD - ACC		275,989,684.427	476,690,392
- Class A - USD - ACC		24,562,803.247	330,247,834
- Class A - HKD - DIST		32,177,737.541	46,025,461
- Class B - HKD (Unhedged) - ACC		1,293,643.242	1,035,234
- Class B - USD - ACC		211,428.861	2,660,467
- Class A - USD - DIST		5,108,030.128	54,166,391
- Class B - HKD (Hedged) - ACC		657,240.851	1,999,822
- Class B - HKD - DIST		14,315,303.901	19,400,811
- Class B - USD - DIST		3,703,341.505	39,390,362
- Class B - RMB (Unhedged) - DIST		12,873,000.490	18,653,469
- Class B - RMB (Hedged) - DIST		2,632,675.381	3,743,494
- Class A - RMB (Unhedged) - ACC		709,449.537	1,020,824
- Class A - RMB (Unhedged) - DIST		800,969.745	1,108,833
- Class A - RMB (Hedged) - ACC		1,196,881.966	1,690,325
- Class A - RMB (Hedged) - DIST		2,221,149.288	3,037,497
- Class B - RMB (Hedged) - ACC		508,648.660	715,732
- Class B - RMB (Unhedged) - ACC		15,926.135	22,110
	10	<u>393,713,085.618</u>	<u>1,108,998,827</u>

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>NOTES</u>	<u>Number of Units</u>	<u>USD</u>
Redemption of units			
- Class I - HKD - ACC		(9,090,112.075)	(15,508,044)
- Class I - RMB (Hedged) - ACC		(68,798.291)	(135,365)
- Class I - USD - ACC		(7,025,577.483)	(98,215,665)
- Class I - RMB (Unhedged) - ACC		-	-
- Class I - USD - DIST		-	-
- Class A - HKD - ACC		(186,031,937.765)	(323,181,791)
- Class A - USD - ACC		(19,134,213.562)	(257,799,095)
- Class A - HKD - DIST		(11,789,760.899)	(16,871,272)
- Class B - HKD (Unhedged) - ACC		(17,155.843)	(270,044)
- Class B - USD - ACC		(81,054.578)	(1,014,203)
- Class A - USD - DIST		(519,725.295)	(5,487,152)
- Class B - HKD (Hedged) - ACC		(175,818.060)	(26,206)
- Class B - HKD - DIST		(4,017,593.691)	(5,448,358)
- Class B - USD - DIST		(2,080,083.835)	(22,127,999)
- Class B - RMB (Unhedged) - DIST		(3,470,066.161)	(5,034,140)
- Class B - RMB (Hedged) - DIST		(3,921,066.869)	(5,597,241)
- Class A - RMB (Unhedged) - ACC		(612,029.698)	(892,686)
- Class A - RMB (Unhedged) - DIST		(442,163.442)	(610,509)
- Class A - RMB (Hedged) - ACC		(1,111,289.840)	(1,591,198)
- Class A - RMB (Hedged) - DIST		(441,000.107)	(604,887)
- Class B - RMB (Hedged) - ACC		(102,315.455)	(145,870)
- Class B - RMB (Unhedged) - ACC		(15,919.940)	(2,191)
		<u>(250,147,682.889)</u>	<u>(760,563,916)</u>
Increase in net assets attributable to unitholders of redeemable units during the period	10		<u>26,697,314</u>
As at 31 December 2025	11	<u>229,041,497.2350</u>	<u>727,904,943</u>

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<u>NOTES</u>	<u>Number of Units</u>	<u>USD</u>
As at 1 January 2024	11	23,036,313.879	124,979,330
Subscription of units			
- Class I-HKD-ACC		11,604,477.933	18,228,102
- Class I-RMB (Hedged)-ACC		293,687.744	545,102
- Class I-USD-ACC		1,993,501.185	25,966,625
- Class A-HKD-ACC		125,318,603.690	203,860,252
- Class A-USD-ACC		22,595,374.196	289,219,891
- Class A-HKD-DIST		5,807,788.416	8,325,803
- Class B-HKD (Hedged)-ACC		2,220.777	3,274
- Class B-USD-ACC		356,311.723	4,324,222
- Class A-USD-DIST		429,698.209	4,547,791
- Class B-HKD-DIST		3,260,948.060	4,416,765
- Class B-USD-DIST		3,151,871.744	33,493,423
- Class B-RMB (Unhedged) -DIST		3,804,083.079	5,533,646
- Class B-RMB (Hedged)-DIST		6,096,232.506	8,864,240
- Class A-RMB (Unhedged) -ACC		93,949.612	132,749
- Class A-RMB (Unhedged) -DIST		1,049.207	1,442
- Class A-RMB (Hedged)-ACC		513,769.658	725,988
- Class A-RMB (Hedged)-DIST		217.314	306
- Class B-RMB (Unhedged)-ACC		301,561.400	412,838
	10	<u>185,625,346.453</u>	<u>608,602,459</u>
Redemption of units			
- Class I-HKD-ACC		(2,456,081.656)	(4,008,733)
- Class I-USD-ACC		(3,127,634.411)	(40,298,622)
- Class A-HKD-ACC		(98,676,196.689)	(161,479,153)
- Class A-USD-ACC		(13,226,758.861)	(170,436,800)
- Class A-HKD-DIST		(1,315,769.271)	(1,881,106)
- Class B-HKD(Hedged)-ACC		(10,333.905)	(15,196)
- Class B-USD-ACC		(46,386.147)	(545,249)
- Class A-USD-DIST		(197,872.976)	(2,090,385)
- Class B-HKD-DIST		(353,403.389)	(477,129)
- Class B-USD-DIST		(1,077,391.937)	(11,450,652)
- Class B-RMB (Unhedged) -DIST		(781,475.045)	(1,140,246)
- Class B-RMB(Hedged)-DIST		(1,408,845.190)	(2,042,214)
- Class A-RMB (Unhedged) -ACC		(1,961.440)	(2,773)
- Class A-RMB (Hedged)-ACC		(505,454.909)	(723,740)
	10	<u>(123,185,565.826)</u>	<u>(396,591,998)</u>
Increase in net assets attributable to unitholders during the year			<u>15,782,927</u>
As at 31 December 2024	11	<u>85,476,094.506</u>	<u>352,772,718</u>

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<u>NOTES</u>	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unitholders during the year		26,697,314	15,782,927
Adjustments for:			
Interest income on bank deposits		(14,538)	(11,045)
Interest income on financial assets at fair value through profit or loss		(29,166,651)	(12,340,953)
Net gains on financial assets at fair value through profit or loss		(14,226,971)	(3,302,871)
Distributions to unitholders	5	6,389,091	871,273
		(10,321,755)	999,331
Purchases of financial assets		(4,413,624,910)	(2,814,344,041)
Proceeds from sale of financial assets		4,080,210,277	2,570,657,147
Decrease/(increase) in amounts due from brokers		72,031,167	(60,324,159)
Increase in management fee payable		341,779	231,786
Increase in trustee fee payable		43,847	32,455
(Decrease)/increase in amounts due to brokers		(70,701,657)	46,762,253
(Decrease)/increase in other payables		(18,165)	1,655
(Decrease)/increase in interest payable		(127,204)	127,204
(Decrease)/increase in amounts payable under repurchase agreements		(22,714,912)	22,714,912
Cash used in operations		(364,881,583)	(233,141,457)
Interest received		25,387,440	9,244,780
Net cash used in operating activities		(339,494,143)	(223,896,677)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		1,102,309,959	610,499,554
Payments for redemption of units		(762,424,557)	(390,281,889)
Payments for distributions to unitholders		(5,692,467)	(763,358)
Net cash from financing activities		334,192,935	219,454,307
DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	9	8,465,789	12,908,159
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
		3,164,581	8,465,789
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at banks	9	3,164,581	8,465,789

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. THE SUB-FUND

Taikang Kaitai Funds (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 16 April 2014 and its supplemental deed (the "Trust Deed").

Taikang Kaitai Overseas Short Tenor Bond Fund (the "Sub-Fund") was constituted as a separate Sub-Fund of the Trust on 24 March 2016. The Sub-Fund is an open-ended unit trust and is authorised by the Hong Kong Securities and Futures Commission (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation.

The Manager of the Trust is Taikang Asset Management (Hong Kong) Company Limited (the "Manager") and the Trustee is BOCI-Prudential Trustee Limited (the "Trustee"). The custodian is Bank of China (Hong Kong) Limited (the "Custodian").

Three classes of units, namely Class A units, Class B units and Class I units, are available in the Sub-Fund. Class A units are available for sale to the retail public in Hong Kong. Class B units are available for investment by (i) employees of the Manager; and (ii) retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. Class I units are offered to institutional investors, private bank clients and other investors determined by the manager from time to time. Class A units, Class B units and Class I units are subject to different management fees.

The investment objective of the Sub-Fund is to maximise the total return of investors. The Sub-Fund invests primarily in a portfolio of short-tenor fixed income instruments issued outside Mainland China, which have an average remaining duration across the portfolio of not more than 3.5 years. The short tenor fixed income instruments invested by the Sub-Fund may be denominated in any currencies..

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as issued by IASB, interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. The financial statements are presented in United States Dollars ("USD") and all values are rounded to the nearest USD except where otherwise indicated.

The Sub-Fund presents its statement of financial position in order of liquidity.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

2.2 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Sub-Fund has applied the following amendments to an IFRS Accounting Standard issued by the IASB for the first time, which are mandatorily effective for the Sub-Fund's annual period beginning on 1 January 2025 for the preparation of the financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Sub-Fund's financial positions and performance for the current and prior years and/or on the disclosures set out in the financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Sub-Fund has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to IFRS 19	Amendments to Subsidiaries without Public Accountability Disclosures ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

The manager of the Sub-Fund anticipates that the application of all new and amendments to IFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION

Financial instruments

Classification

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

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

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

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

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

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Fund includes in this category interest receivable, amounts receivable on subscription of units, amounts due from brokers, other receivables and cash and cash equivalents

Financial assets measured at fair value through profit or loss

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

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

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

2.3 MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments - continued

Classification - continued

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Fund includes in this category management fee payable, trustee fee payable, distributions payable to unitholders, amounts payable on redemption of units, amounts due to brokers, interest payable, amounts payable under repurchase agreements and other payables.

Recognition

The Sub-Fund recognises a financial asset or financial liability when it becomes a party to the contractual provisions of the instrument.

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

Initial measurement

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

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

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

2.3 MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments - continued

Subsequent measurement

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

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

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

Derecognition

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

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

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments - continued

Derecognition - continued

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

Impairment of financial assets

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

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

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

Offsetting of financial instruments

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

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as debt investments, at fair value at the end of each reporting period. 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.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION - continued

Fair value measurement - continued

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

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

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

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

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

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

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

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

Functional and presentation currency

The Sub-Fund's functional currency is USD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated, and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The fund's presentation currency is also USD.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION - continued

Foreign currency translations

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

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

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

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

Amounts due to/from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy for financial liabilities measured at amortised cost, for recognition and measurement.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy for financial assets measured at amortised cost for recognition and measurement.

Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

Net assets attributable to holders of redeemable units

The Sub-Fund issues redeemable units, namely Class A units, Class B units and Class I units, which are redeemable at the unitholder's option and are classified as financial liabilities.

Redeemable units are subscribed and redeemed during the Hong Kong business days of each calendar month or such other day or days determined by the Manager and the Trustee may agree from time to time for cash equal to a proportionate share of the Sub-Fund's net assets attributable to holders of redeemable units of the relevant classes. The Manager is entitled, with the approval of the Trustee, to limit the number of redeemable units of the Sub-Fund redeemed on any business day to 10% of the total number of redeemable units of the Sub-Fund in issue.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net assets attributable to holders of redeemable units per unit at the time of issue or redemption. The Sub-Fund's net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders by the number of units in issue.

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION - continued

Distributions to unitholders

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

Cash and cash equivalents

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

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

Financial assets sold under repurchase agreements

Financial assets sold under repurchase agreements are transactions where the Sub-Fund sells financial assets which will be repurchased at a predetermined price at a future date under repurchase agreements.

The cash received is recognised as amounts payable under repurchase agreements in the statement of the financial position.

Transaction costs

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

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

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

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as "fair value through profit or loss" are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION - continued

Interest income

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

Taxes

In some jurisdiction, dividend income, interest income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in statement of profit or loss and other comprehensive income.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Sub-Fund's accounting policies, which are described in Note 2, the Manager of the Sub-Fund is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxation

In preparing the Sub-Fund's financial statements, the Manager of the Sub-Fund has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

4. FEES

Management fee

The Manager is entitled to receive a management fee from the Sub-Fund as a percentage of net assets attributable to holders of redeemable units of each class of unit of the Sub-Fund Class I units: 0.5% per annum, Class A units: 1% per annum and Class B units: 0.80% per annum, subject to maximum fee of 3% per annum calculated and accrued daily and payable monthly in arrears.

Trustee fee

The Trustee is entitled to receive a trustee fee from the Sub-Fund, at a rate of up to 0.15% per annum of the net assets attributable to holders of redeemable units of the Sub-Fund calculated and accrued daily and payable monthly in arrears.

Custodian fee

The Custodian is entitled to receive custody fee from the Sub-Fund, at a rate of up to 0.1% per annum of the net assets attributable to holders of redeemable units of the Sub-Fund, and transaction handling fee for each transactions of the investments, calculated and accrued and payable monthly in arrears.

5. DISTRIBUTIONS

	<u>Note</u>	<u>2025</u> <u>USD</u>
Amount brought forward as at 1 January 2025		
Increase in net assets attributable to unitholders during the year		26,697,314
Add: Finance costs - distributions to unitholders		6,389,091
Add: Net unrealised losses on financial assets at fair value through profit or loss	7	(14,226,971)
Add: Net foreign exchange differences		<u>3,271,215</u>
Undistributed income before distributions		<u><u>22,130,649</u></u>

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

5. DISTRIBUTIONS - continued

2025
USD

Dividend declared on 28 January 2025

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.049 per unit)	
(Class B-HKD-DIST - HKD0.048 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class A-RMB(Hedged) DIST - RMB0.045 per unit)	
(Class A-RMB(Unhedged) DIST - RMB0.046 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.048 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)	(270,158)

Dividend declared on 28 February 2025

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.049 per unit)	
(Class B-HKD-DIST - HKD0.048 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class A-RMB(Hedged) DIST-RMB0.045 per unit)	
(Class A-RMB(Unhedged) DIST - RMB0.046 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.048per unit)	
(Class B-RMB (Unhedged)-DIST – RMB0.048 per unit)	(303,835)

Dividend declared on 31 March 2025

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.049 per unit)	
(Class B-HKD-DIST - HKD0.048 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class A - RMB(Hedged) - DIST 0.045 per unit)	
(Class A-RMB(Unhedged) DIST - RMB0.046 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.049 per unit)	
(Class I-HKD-DIST - HKD0.046 per unit)	(321,824)

Dividend declared on 30 April 2025

(Class A-HKD-DIST - HKD 0.051 per unit)	
(Class A-USD-DIST - USD 0.049 per unit)	
(Class B-HKD-DIST - HKD 0.048 per unit)	
(Class B-USD-DIST - USD 0.049 per unit)	
(Class A - RMB(Hedged) - DIST 0.045 per unit)	
(Class A-RMB(Unhedged) DIST - RMB0.046 per unit)	
(Class B-RMB (Hedged)-DIST - RMB 0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB 0.049 per unit)	
(Class I-HKD-DIST - HKD0.046 per unit)	(325,508)

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

5. DISTRIBUTIONS - continued

2025
USD

Dividend declared on 30 May 2025

(Class A-HKD-DIST - HKD 0.051 per unit)	
(Class A-USD-DIST - USD 0.049 per unit)	
(Class B-HKD-DIST - HKD 0.048 per unit)	
(Class B-USD-DIST - USD 0.049 per unit)	
(Class A - RMB(Hedged) - DIST 0.045 per unit)	
(Class A-RMB(Unhedged) DIST - RMB0.046 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.049 per unit)	
(Class I-HKD-DIST - HKD0.046 per unit)	(354,371)

Dividend declared on 30 June 2025

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.048 per unit)	
(Class B-HKD-DIST - HKD0.049 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class A - RMB(Hedged) - DIST 0.045 per unit)	
(Class A-RMB(Unhedged) DIST - RMB0.045 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)	(434,629)

Dividend declared on 31 July 2025

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.048 per unit)	
(Class B-HKD-DIST - HKD0.049 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class A - RMB(Hedged) - DIST 0.045 per unit)	
(Class A-RMB(Unhedged)-DIST - RMB0.045 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)	(503,378)

Dividend declared on 29 August 2025

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.048 per unit)	
(Class B-HKD-DIST - HKD0.049 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)	
(Class A - RMB(hedged) - DIST 0.045 per unit)	
(Class A-RMB(Unhedged)-DIST - RMB0.045 per unit)	(599,018)

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

5. DISTRIBUTIONS - continued

	<u>2025</u> USD
Dividend declared on 30 September 2025	
(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.049 per unit)	
(Class B-HKD-DIST - HKD0.049 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)	
(Class A-RMB(Unhedged)-DIST - RMB0.045 per unit)	
(Class A-RMB (Hedged)-DIST - RMB0.045 per unit)	(820,176)
Dividend declared on 31 October 2025	
(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.049 per unit)	
(Class B-HKD-DIST - HKD0.049 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)	
(Class A-RMB(Unhedged)-DIST - RMB0.045 per unit)	
(Class A-RMB (Hedged)-DIST - RMB0.045 per unit)	
(Class I - USD – DIST - USD0.046 per unit)	(824,195)
Dividend declared on 28 November 2025	
(Class A-HKD-DIST - HKD 0.051 per unit)	
(Class A-USD-DIST - USD 0.049 per unit)	
(Class B-HKD-DIST - HKD 0.049 per unit)	
(Class B-USD-DIST - USD 0.049 per unit)	
(Class B-RMB (Hedged)-DIST - RMB 0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB 0.048 per unit)	
(Class A-RMB (Unhedged)-DIST - RMB 0.045 per unit)	
(Class A-RMB (Hedged)-DIST - RMB 0.045 per unit)	
(Class I - USD – DIST – USD0.046 per unit)	(822,050)
Dividend declared on 31 December 2025	
(Class A-HKD-DIST - HKD 0.051 per unit)	
(Class A-USD-DIST - USD 0.048 per unit)	
(Class B-HKD-DIST - HKD 0.048 per unit)	
(Class B-USD-DIST - USD 0.049 per unit)	
(Class B-RMB (Hedged)-DIST - RMB 0.046 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.047 per unit)	
(Class A-RMB (Unhedged)-DIST - RMB0.044 per unit)	
(Class A-RMB (Hedged)-DIST - RMB 0.044 per unit)	
(Class I - USD – DIST – USD0.046 per unit)	(809,949)
Transfer to net assets attributable to unitholders	<u>15,641,558</u>
Undistributed income at 31 December 2025	<u>-</u>

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

5. DISTRIBUTIONS - continued

	<u>Note</u>	<u>2024</u> <u>USD</u>
Amount brought forward as at 1 January 2024		-
Increase in net assets attributable to unitholders during the year		15,782,927
Add: Finance costs - distributions to unitholders		871,273
Add: Net unrealised losses on financial assets at fair value through profit or loss	7	2,024,655
Less: Net foreign exchange differences		<u>(3,202,428)</u>
Undistributed income before distributions		<u>15,476,427</u>
Dividend declared on 31 January 2024		
(Class A-HKD-DIST - HKD0.050 per unit)		
(Class A-USD-DIST - USD0.047 per unit)		
(Class B-HKD-DIST - HKD0.047 per unit)		
(Class B-USD-DIST - USD0.048 per unit)		
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)		
(Class B-RMB (Unhedged)-DIST - RMB0.046 per unit)		(6,810)
Dividend declared on 29 February 2024		
(Class A-HKD-DIST - HKD0.050 per unit)		
(Class A-USD-DIST - USD0.047 per unit)		
(Class B-HKD-DIST - HKD0.047 per unit)		
(Class B-USD-DIST - USD0.048 per unit)		
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)		
(Class B-RMB (Unhedged)-DIST - RMB0.046 per unit)		(7,205)
Dividend declared on 28 March 2024		
(Class A-HKD-DIST - HKD0.051 per unit)		
(Class A-USD-DIST - USD0.048 per unit)		
(Class B-HKD-DIST - HKD0.048 per unit)		
(Class B-USD-DIST - USD0.048 per unit)		
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)		
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)		(6,649)
Dividend declared on 30 April 2024		
(Class A-HKD-DIST - HKD0.051 per unit)		
(Class A-USD-DIST - USD0.048 per unit)		
(Class B-HKD-DIST - HKD0.048 per unit)		
(Class B-USD-DIST - USD0.048 per unit)		
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)		
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)		(6,648)

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

5. DISTRIBUTIONS - continued

2024
USD

Dividend declared on 31 May 2024

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.048 per unit)	
(Class B-HKD-DIST - HKD0.048 per unit)	
(Class B-USD-DIST - USD0.048 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)	(38,033)

Dividend declared on 28 June 2024

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.048 per unit)	
(Class B-HKD-DIST - HKD0.048 per unit)	
(Class B-USD-DIST - USD0.048 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)	(41,268)

Dividend declared on 31 July 2024

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.048 per unit)	
(Class B-HKD-DIST - HKD0.048 per unit)	
(Class B-USD-DIST - USD0.048 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)	
(Class A-RMB(Unhedged)-DIST - RMB0.046 per unit)	(73,865)

Dividend declared on 30 August 2024

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.048 per unit)	
(Class B-HKD-DIST - HKD0.048 per unit)	
(Class B-USD-DIST - USD0.048 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.047 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.048 per unit)	
(Class A-RMB(Unhedged)-DIST - RMB0.046 per unit)	(105,525)

Dividend declared on 30 September 2024

(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.049 per unit)	
(Class B-HKD-DIST - HKD0.049 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.048 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.047 per unit)	
(Class A-RMB(Unhedged)-DIST - RMB0.045 per unit)	
(Class A-RMB (Hedged)-DIST - RMB0.046 per unit)	(91,060)

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

5. DISTRIBUTIONS - continued

	<u>2024</u> <u>USD</u>
Dividend declared on 31 October 2024	
(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.049 per unit)	
(Class B-HKD-DIST - HKD0.049 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.048 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.047 per unit)	
(Class A-RMB(Unhedged)-DIST - RMB0.045 per unit)	
(Class A-RMB (Hedged)-DIST - RMB0.046 per unit)	(180,402)
Dividend declared on 29 November 2024	
(Class A-HKD-DIST - HKD0.051 per unit)	
(Class A-USD-DIST - USD0.049 per unit)	
(Class B-HKD-DIST - HKD0.049 per unit)	
(Class B-USD-DIST - USD0.049 per unit)	
(Class B-RMB (Hedged)-DIST - RMB0.048 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.047 per unit)	
(Class A-RMB (Unhedged)-DIST - RMB0.047 per unit)	
(Class A-RMB (Hedged)-DIST - RMB0.046 per unit)	(200,484)
Dividend declared on 31 December 2024	
(Class A-HKD-DIST - HKD0.030 per unit)	
(Class A-USD-DIST - USD0.030 per unit)	
(Class B-HKD-DIST - HKD0.030 per unit)	
(Class B-USD-DIST - USD0.030 per unit)	
(Class B-RMB (Unhedged)-DIST - RMB0.030 per unit)	
(Class A-RMB (Unhedged)-DIST - RMB0.030 per unit)	(113,325)
Transfer to net assets attributable to unitholders	<u>(14,605,154)</u>
Undistributed income at 31 December 2024	<u><u>-</u></u>

The amount available for distribution is the total net amount receivable by the Sub-Fund in respect of the relevant period ("Total Income") minus any expenses chargeable against income, subject to adjustments made in accordance with the Trust Deed. Total Income would include amount receivable by way of interests (e.g. generated from bank deposits and debt securities), or other receipts as determined by the Manager to be in the nature of income. Unrealised capital gain or loss does not form part of Total Income and therefore would not impact on the amount available for distribution.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

6. TAXATION

Hong Kong Tax

The Sub-Funds of the Trust are exempt from Hong Kong profits tax on income arising from its authorised activities under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss		
- Debt securities and foreign currency forward contracts*	692,577,544	342,836,287
- Collected investment scheme	18,925,488	12,938,793
- Money market investments	1,151,306	9,265,932
	<u>712,654,338</u>	<u>365,041,012</u>
	<u>2025</u> USD	<u>2024</u> USD
Gains/(losses) recognised in relation to financial assets at fair value through profit or loss:		
- Realised	4,920,298	5,327,526
- Unrealised	9,306,673	(2,024,655)
Net gains on financial assets at fair value through profit or loss	<u>14,226,971</u>	<u>3,302,871</u>

* The amount reflects the change in fair value of foreign exchange forward contracts with a notional amount of USD 85,257,481 (2024: USD7,947,085).

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - continued

Valuation techniques

Debt securities

The Sub-Fund invests in short-tenor fixed income USD bonds issued outside the PRC. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2.

Unlisted investment funds

The Sub-Fund invests in collected investment scheme and money market investments, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods and redemption gates. The Manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate. Therefore, the published NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the money market fund and its fund manager. In measuring fair value, consideration is also paid to any transactions in the shares of the fund. The Sub-Fund classifies these funds as Level 2.

Over-the-counter derivatives

The Sub-Fund uses widely recognised valuation model for determining fair values of over-the-counter forward foreign exchange contracts. The Sub-Fund applied forward pricing as the valuation technique, using present value calculations. The model incorporates various inputs including foreign exchange spot and forward rates and interest rate curves. Significant inputs into models are market observable and are included within Level 2.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value at 31 December 2025 and 2024.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - continued

Valuation techniques - continued

Over-the-counter derivatives - continued

<u>31 December 2025</u>	Quoted prices in active <u>markets</u> USD (Level 1)	Significant observable <u>inputs</u> USD (Level 2)	Significant unobservable <u>inputs</u> USD (Level 3)	<u>Total</u> USD
Financial assets at fair value through profit or loss				
- Debt securities and foreign currency forward contracts	-	692,577,544	-	692,577,544
- Collected investment scheme	-	18,925,488	-	18,925,488
- Money market investments	-	1,151,306	-	1,151,306
Total financial assets	-	712,654,338	-	712,654,338

<u>31 December 2024</u>	Quoted prices in active <u>markets</u> USD (Level 1)	Significant observable <u>inputs</u> USD (Level 2)	Significant unobservable <u>inputs</u> USD (Level 3)	<u>Total</u> USD
Financial assets at fair value through profit or loss				
- Debt securities and foreign currency forward contracts	-	342,836,287	-	342,836,287
- Collected investment scheme	-	12,938,793	-	12,938,793
- Money market investments	-	9,265,932	-	9,265,932
Total financial assets	20,000	365,021,012	-	365,041,012

As at 31 December 2025 and 2024, there are no investments classified within Level 1 and Level 3. During the years ended 31 December 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

8. AMOUNTS DUE FROM/TO BROKERS

	<u>2025</u> USD	<u>2024</u> USD
Receivables for open foreign currency forward contracts	-	72,031,167
Total amounts due from brokers	-	72,031,167
Payables for open foreign currency forward contracts	-	70,701,657
Total amounts due to brokers	-	70,701,657

9. CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Cash at bank - Bank of China (Hong Kong) Limited	2,971,144	8,225,573
Cash placed with broker - Goldman Sachs International	193,437	240,216
Total cash and cash equivalents	3,164,581	8,465,789

Cash at bank is held in Bank of China (Hong Kong) Limited, which is a creditworthy bank with no recent history of default. Interest is earned at a floating rate based on daily bank deposit rates. Cash placed with broker is held in Goldman Sachs International, which is a creditworthy financial institution with no recent history of default. The carrying amount of the cash and cash equivalents approximates to its fair value.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

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10. NUMBER OF UNITS IN ISSUE

The following is the subscription/(redemption) of units of the Sub-Fund during the year ended 31 December 2025:

	As at 1 January <u>2025</u>	Subscription of units	Redemption of units	As at 31 December <u>2025</u>
Class I-HKD-ACC	9,610,314.781	7,412,495.356	(9,090,112.075)	7,932,698.0620
Class I-RMB (Hedged)-ACC	323,728.408	145,505.537	(68,798.291)	400,435.6540
Class I-USD-ACC	5,499,827.151	6,361,014.994	(7,025,577.483)	4,835,264.6620
Class I-RMB (Unhedged) - ACC	-	210,598.728	-	210,598.7280
Class I-USD - DIST	-	605,556.098	-	605,556.0980
Class A-HKD-ACC	40,339,013.096	275,989,684.427	(186,031,937.765)	130,296,759.7580
Class A-USD-ACC	10,763,673.513	24,562,803.247	(19,134,213.562)	16,192,263.1980
Class A-HKD-DIST	4,708,074.858	32,177,737.541	(11,789,760.899)	25,096,051.5000
Class B-HKD (Unhedged) -ACC	1,000.000	1,293,643.242	(17,155.843)	1,277,487.3990
Class B-USD-ACC	507,409.948	211,428.861	(81,054.578)	637,784.2310
Class A-USD-DIST	314,072.213	5,108,030.128	(519,725.295)	4,902,377.0460
Class B-HKD (Hedged) - ACC	305,549.193	657,240.851	(175,818.060)	786,971.9840
Class B-HKD-DIST	2,909,337.850	14,315,303.901	(4,017,593.691)	13,207,048.0600
Class B-USD-DIST	2,077,079.144	3,703,341.505	(2,080,083.835)	3,700,336.8140
Class B-RMB (Unhedged) -DIST	3,022,618.171	12,873,000.490	(3,470,066.161)	12,425,552.5000
Class B-RMB (Hedged)-DIST	4,691,265.338	2,632,675.381	(3,921,066.869)	3,402,873.8500
Class A-RMB (Unhedged)-ACC	91,988.172	709,449.537	(612,029.698)	189,408.0110
Class A-RMB (Unhedged) -DIST	1,049.207	800,969.745	(442,163.442)	359,855.5100
Class A-RMB (Hedged)-ACC	8,314.749	1,196,881.966	(1,111,289.840)	93,906.8750
Class A-RMB (Hedged)-DIST	217.314	2,221,149.288	(441,000.107)	1,780,366.4950
Class B-RMB (Hedged) – ACC	-	508,648.660	(102,315.455)	406,333.2050
Class B-RMB (Unhedged) -ACC	301,561.400	15,926.135	(15,919.940)	301,567.5950
Total	<u>85,476,094.506</u>	<u>393,713,085.618</u>	<u>(250,147,682.889)</u>	<u>229,041,497.2350</u>

The following is the subscription/(redemption) of units of the Sub-Fund during the year ended 31 December 2024:

	As at 1 January <u>2024</u>	Subscription of units	Redemption of units	As at 31 December <u>2024</u>
Class I-HKD-ACC	461,918.504	11,604,477.933	(2,456,081.656)	9,610,314.781
Class I-RMB (Hedged)-ACC	30,040.664	293,687.744	-	323,728.408
Class I-USD-ACC	6,633,960.377	1,993,501.185	(3,127,634.411)	5,499,827.151
Class A-HKD-ACC	13,696,606.095	125,318,603.690	(98,676,196.689)	40,339,013.096
Class A-USD-ACC	1,395,058.178	22,595,374.196	(13,226,758.861)	10,763,673.513
Class A-HKD-DIST	216,055.713	5,807,788.416	(1,315,769.271)	4,708,074.858
Class B-HKD (Hedged)-ACC	313,662.321	2,220.777	(10,333.905)	305,549.193
Class B-USD-ACC	197,484.372	356,311.723	(46,386.147)	507,409.948
Class A-USD-DIST	82,246.98	429,698.209	(197,872.976)	314,072.213
Class B-HKD (Unhedged) -ACC	1,000.000	-	-	1,000.000
Class B-HKD-DIST	1,793.179	3,260,948.060	(353,403.389)	2,909,337.850
Class B-USD-DIST	2,599.337	3,151,871.744	(1,077,391.937)	2,077,079.144
Class B-RMB (Unhedged) -DIST	10.137	3,804,083.079	(781,475.045)	3,022,618.171
Class B-RMB (Hedged)-DIST	3,878.022	6,096,232.506	(1,408,845.190)	4,691,265.338
Class A-RMB (Unhedged)-ACC	-	93,949.612	(1,961.440)	91,988.172
Class A-RMB (Unhedged) -DIST	-	1,049.207	-	1,049.207
Class A-RMB (Hedged)-ACC	-	513,769.658	(505,454.909)	8,314.749
Class A-RMB (Hedged)-DIST	-	217.314	-	217.314
Class B-RMB (Unhedged) -ACC	-	301,561.400	-	301,561.400
Total	<u>23,036,313.879</u>	<u>185,625,346.453</u>	<u>(123,185,565.826)</u>	<u>85,476,094.506</u>

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

	<u>2025</u> USD	<u>2024</u> USD
Published net assets attributable to unitholders	721,865,028	353,875,777
Adjustment to amounts receivable on subscription of units (a)	7,329,292	1,411,423
Adjustment to amounts payable on redemption of units (a)	<u>(1,289,377)</u>	<u>(2,514,482)</u>
Net assets attributable to unitholders as reported in the audited financial statements	<u>721,904,943</u>	<u>352,772,718</u>
As at 31 December 2025		
	Unit price as reported in the audited financial statements <u>in class currency</u>	Published unit price <u>in class currency</u>
Class I-HKD-ACC units		
Net assets attributable to unitholders (a)	HKD 13.505	HKD13.505
Class I-RMB (Hedged)-ACC units		
Net assets attributable to unitholders	RMB14.140	RMB14.140
Class I-USD-ACC units		
Net assets attributable to unitholder	USD14.253	USD14.253
Class I-USD-DIST units		
Net assets attributable to unitholders	USD 9.941	USD 9.941
Class I-RMB (Unhedged) -ACC units		
Net assets attributable to unitholders	RMB 10.070	RMB 10.070
Class A-HKD-ACC units		
Net assets attributable to unitholders (a)	HKD 13.786	HKD13.786
Class A-USD-ACC units		
Net assets attributable to unitholders (a)	USD 13.827	USD13.827

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - continued

As at 31 December 2025 - continued

	Unit price as reported in the audited financial statements <u>in class currency</u>	Published unit price <u>in class currency</u>
Class A-HKD-DIST units		
Net assets attributable to unitholders (a)	HKD 11.099	HKD11.099
Class B-HKD (Hedged)-ACC units		
Net assets attributable to unitholders	HKD 12.329	HKD12.329
Class B-USD-ACC units		
Net assets attributable to unitholders (a)	USD 12.948	USD12.948
Class B-HKD (Unhedged) -ACC units		
Net assets attributable to unitholders	HKD 12.093	HKD12.093
Class B-HKD-DIST units		
Net assets attributable to unitholders	HKD 10.520	HKD10.520
Class B-USD-DIST units		
Net assets attributable to unitholders (a)	USD 10.619	USD10.619
Class A-USD-DIST units		
Net assets attributable to unitholders (a)	USD 10.537	USD10.537
Class B-RMB (Unhedged) -DIST units		
Net assets attributable to unitholders (a)	RMB 10.121	RMB10.121
Class B-RMB (Hedged)-DIST units		
Net assets attributable to unitholders (a)	RMB 10.065	RMB10.065
Class A-RMB (Unhedged) -ACC units		
Net assets attributable to unitholders	RMB 10.434	RMB10.434
Class A-RMB (Unhedged) -DIST units		
Net assets attributable to unitholders	RMB 9.618	RMB9.618
Class A-RMB (Hedged)-ACC units		
Net assets attributable to unitholders	RMB 10.236	RMB10.236

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - continued

As at 31 December 2025 - continued

	Unit price as reported in the audited financial statements <u>in class currency</u>	Published unit price <u>in class currency</u>
Class A-RMB (Hedged)-DIST units		
Net assets attributable to unitholders	RMB 9.646	RMB9.646
Class B-RMB (Unhedged)-ACC units		
Net assets attributable to unitholders	RMB 10.134	RMB10.134
Class B-RMB (Hedged)-ACC units		
Net assets attributable to unitholders	RMB 10.175	RMB 10.175

As at 31 December 2024

	Unit price as reported in the audited financial statements <u>in class currency</u>	Published unit price <u>in class currency</u>
Class I-HKD-ACC units		
Net assets attributable to unitholders (a)	HKD12.693	HKD12.693
Class I-RMB (Hedged)-ACC units		
Net assets attributable to unitholders	RMB13.617	RMB13.617
Class I-USD-ACC units		
Net assets attributable to unitholders	USD13.423	USD13.423
Class A-HKD-ACC units		
Net assets attributable to unitholders (a)	HKD13.019	HKD13.019
Class A-USD-ACC units		
Net assets attributable to unitholders (a)	USD13.085	USD13.085
Class A-HKD-DIST units		
Net assets attributable to unitholders (a)	HKD11.075	HKD11.075
Class B-HKD (Hedged)-ACC units		
Net assets attributable to unitholders	HKD11.859	HKD11.859

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - continued

As at 31 December 2024 - continued

	Unit price as reported in the audited financial statements <u>in class currency</u>	Published unit price <u>in class currency</u>
Class B-USD-ACC units Net assets attributable to unitholders (a)	USD12.232	USD12.232
Class B-HKD (Unhedged) -ACC units Net assets attributable to unitholders	HKD11.400	HKD11.400
Class B-HKD-DIST units Net assets attributable to unitholders	HKD10.478	HKD10.478
Class B-USD-DIST units Net assets attributable to unitholders (a)	USD10.602	USD10.602
Class A-USD-DIST units Net assets attributable to unitholders (a)	USD10.541	USD10.541
Class B-RMB (Unhedged) -DIST units Net assets attributable to unitholders (a)	RMB10.618	RMB10.618
Class B-RMB (Hedged)-DIST units Net assets attributable to unitholders (a)	RMB10.304	RMB10.304
Class A-RMB (Unhedged) -ACC units Net assets attributable to unitholders	RMB10.377	RMB10.377
Class A-RMB (Unhedged) -DIST units Net assets attributable to unitholders	RMB10.108	RMB10.108
Class A-RMB (Hedged)-ACC units Net assets attributable to unitholders	RMB9.976	RMB9.976
Class A-RMB (Hedged)-DIST units Net assets attributable to unitholders	RMB9.858	RMB9.858
Class B-RMB (Unhedged)-ACC units Net assets attributable to unitholders	RMB10.058	RMB10.058

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - continued

As at 31 December 2024 - continued

Notes:

- (a) There were redemption of units of Class A-HKD-ACC, Class A-USD-ACC, Class I-HKD-ACC, Class A-HKD-DIST, Class B-USD-ACC, Class B-USD-DIST and Class B-RMB (Hedged)-DIST on 31 December 2025 (2024: units of Class A-HKD-ACC and Class A-USD-ACC on 29 December 2024) and subscription of units of Class A-HKD-ACC, Class A-USD-ACC, Class A-HKD-DIST, Class B-USD-ACC, Class B-USD-DIST, Class A-USD-DIST, Class B-RMB (Unhedged) -DIST, Class B-RMB (Hedged)-DIST on 31 December 2025 (2024: units of Class A-HKD-ACC, Class A-USD-ACC, Class B-USD-ACC and Class I-USD-ACC on 29 December 2024) after net assets attributable to unitholder was published on 31 December 2025 (2024: 29 December 2024).

12. AMOUNTS PAYABLE UNDER REPURCHASE AGREEMENTS

	<u>2025</u> USD	<u>2024</u> USD
Amounts payable under repurchase agreements	-	22,714,912

As at 31 December 2024, the amounts payable under 3 agreements to repurchase were utilised for financing the purchase of debt securities. There are 3 agreements amounting USD22,714,912 which is repayable on demand as at 31 December 2024. There were no such agreements and amount payable as at 31 December 2025.

The fair value of securities sold under repurchase agreements at 31 December 2025 was USD Nil (2024: USD 25,037,852). Those securities are designated as at FVPL and presented as "financial assets at fair value through profit or loss" in the statement of financial position. The counterparties have an obligation to return securities to the Sub-Fund.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Sub-Fund's amount payable under repurchase agreements are as follows:

	<u>2025</u>	<u>2024</u>
Effective interest rate		
- Fixed-rate amount payable under repurchase agreements	-	4.65% - 4.85%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Sub-Fund's objectives for managing capital are to invest the net assets attributable to unitholders in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

Investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them fluctuate and therefore the value of the redeemable participating units can fall as well as rise.

The performance of the Sub-Fund will be affected by a number of risk factors, including the following:

Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net assets attributable to holders of redeemable units of each class per redeemable class unit of the Sub-Fund.

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

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as follows:

- Price risk
- Interest rate risk
- Foreign exchange risk

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES - continued

Capital Management - continued

Market risk - continued

Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund and the impact of the increase/decrease in the fair value of the Sub-Fund's financial assets at fair value through profit or loss on the Sub-Fund's net asset value as at 31 December 2025 and 31 December 2024. The analysis is based on the assumption that the underlying investments in securities increased/decreased by a reasonable possible shift, with all other variables held constant. However, this does not represent a prediction of the future movement in the corresponding key markets.

	Carrying value of financial assets at fair value through <u>profit or loss</u> USD	% of <u>net assets</u> % +/-	Shift in underlying <u>securities</u> % +/-	Estimated possible change in net asset <u>value</u> USD
As at 31 December 2025	712,654,338	98	1	7,126,543
As at 31 December 2024	<u>365,041,012</u>	<u>103</u>	<u>1</u>	<u>3,650,410</u>

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of interest-bearing assets and future cash flow.

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

The majority of interest rate exposure arises from investments in debt securities. Most of the Sub-Fund's investments in debt securities carry fixed interest rates. The Manager considers the movement in interest rates will have insignificant impact on the interest income.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES - continued

Capital Management - continued

Market risk - continued

Interest rate risk - continued

The following table demonstrates the sensitivity of an increase or decrease in the Sub-Fund's net assets attributable to unitholders for the year to a reasonably possible change in interest rates, with all other variables held constant.

	<u>Change in basis points</u>	<u>Sensitivity of change in fair value of investments (decrease)/increase USD</u>
As at 31 December 2025		
- Debt securities	+25/-25	(2,072,271)/2,072,271
As at 31 December 2024		
- Debt securities	+25/-25	(857,298)/857,298

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits are on demand, the Manager considers the movement in interest rates will have insignificant cash flow impact on the daily net assets attributable to holders of redeemable units as at 31 December 2025 and 2024 and therefore no sensitivity analysis on bank deposits is presented.

Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund invests in securities that are denominated in foreign currencies. Accordingly, the value of the Sub-Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates. Therefore, the Sub-Fund will necessarily be subject to foreign exchange risks.

The primary purpose of the Sub-Fund's foreign currency economic hedging activities is to protect against the volatility associated with investments and other assets and liabilities denominated in foreign currencies in the normal course of business. From time to time, the Sub-Fund may attempt to manage currency risk by using forward contracts, options or other instruments.

The Sub-Fund mainly holds monetary financial assets and liabilities predominately denominated in HKD and USD. Since the HKD is pegged to the USD, the Manager considers the Sub-Fund's exposure to foreign exchange risk in respect of the monetary financial assets and liabilities denominated in HKD is minimal.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES - continued

Capital Management - continued

Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Sub-Fund is exposed to cash redemptions of its redeemable units on every Hong Kong business day during the calendar year.

Liquidity risk may also result from an inability to sell a financial asset quickly at an amount close to its fair value. The Sub-Fund invests in the global bond market. In the absence of an active market, the Sub-Fund may need to hold the debt securities until their maturity date. Even if a secondary market develops, the price at which debt securities are traded may be higher or lower than the initial subscription price due to many factors including prevailing interest rates. Further, the bid and offer spread of the price of debt securities may be wide and significant trading costs therefore need to be incurred. The Sub-Fund may suffer losses when such investments are sold.

The Manager seeks to control the liquidity risk of the investment portfolio in order to meet unitholders' redemption requests. However, if sizable redemption requests are received, the Manager may need to liquidate investment at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses as a result.

	<u>On demand</u>	<u>Less than</u>	<u>3 months</u>	<u>More than</u>	<u>Others</u>	<u>Total</u>
	<u>USD</u>	<u>3 months</u>	<u>to</u>	<u>12 months</u>	<u>USD</u>	<u>USD</u>
		<u>USD</u>	<u>12 months</u>	<u>USD</u>		
			<u>USD</u>			
As at 31 December 2025						
<u>Financial assets</u>						
Financial assets at fair value						
through profit or loss	-	712,654,338				712,654,338
Interest receivable	-	8,455,189			-	8,455,189
Amounts receivable on						
subscription of units	-	9,957,577	-	-	-	9,957,577
Amount due from broker	-	-	-	-	-	-
Cash and cash equivalents	3,164,581	-	-	-	-	3,164,581
Other receivable	-	27,171	-	-	-	27,171
	<u>3,164,581</u>	<u>731,094,275</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>734,258,856</u>
<u>Financial liabilities</u>						
Management fee payable	-	611,545	-	-	-	611,545
Trustee fee payable	-	87,095	-	-	-	87,095
Distributions payable to						
unitholders	809,949	-	-	-	-	809,949
Amounts payable on						
redemption of units	-	4,815,594	-	-	-	4,815,594
Amount due to broker	-	-	-	-	-	-
Other payables	-	29,730	-	-	-	29,730
Interest payable	-	-	-	-	-	-
Amounts payable under						
repurchase agreements	-	-	-	-	-	-
Net assets attributable to						
unitholders*	-	-	-	-	727,904,943	727,904,943
	<u>808,949</u>	<u>5,543,964</u>	<u>-</u>	<u>-</u>	<u>727,904,943</u>	<u>734,258,856</u>

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES - continued

Capital Management - continued

Liquidity risk - continued

	<u>On demand</u> USD	<u>Less than</u> <u>3 months</u> USD	<u>3 months</u> <u>to</u> <u>12 months</u> USD	<u>More than</u> <u>12 months</u> USD	<u>Others</u> USD	<u>Total</u> USD
As at 31 December 2024						
<u>Financial assets</u>						
Financial assets at fair value						
through profit or loss	-	21,718,910	62,285,534	258,811,843	22,224,725	365,041,012
Interest receivable	-	3,618,478	1,042,962	-	-	4,661,440
Amounts receivable on						
subscription of units	-	3,992,510	-	-	-	3,992,510
Amount due from broker	-	72,031,167	-	-	-	72,031,167
Cash and cash equivalents	8,465,789	-	-	-	-	8,465,789
	<u>8,465,789</u>	<u>101,361,065</u>	<u>63,328,496</u>	<u>258,811,843</u>	<u>22,224,725</u>	<u>454,191,918</u>
<u>Financial liabilities</u>						
Management fee payable	-	269,766	-	-	-	269,766
Trustee fee payable	-	43,248	-	-	-	43,248
Distributions payable to						
unitholders	113,325	-	-	-	-	113,325
Amounts payable on						
redemption of units	-	7,401,193	-	-	-	7,401,193
Amount due to broker	70,701,657	-	-	-	-	70,701,657
Other payables	-	47,895	-	-	-	47,895
Interest payable	127,204	-	-	-	-	127,204
Amounts payable under						
repurchase agreements	22,714,912	-	-	-	-	22,714,912
Net assets attributable to						
unitholders*	-	-	-	-	352,772,718	352,772,718
	<u>93,657,098</u>	<u>7,762,102</u>	<u>-</u>	<u>-</u>	<u>352,772,718</u>	<u>454,191,918</u>

* Subject to redemption terms of the Sub-Fund

Credit and counterparty risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Sub-Fund by failing to discharge an obligation. The Sub-Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within debt instruments, unlisted investment funds and cash and cash equivalents.

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

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES - continued

Capital Management - continued

Credit and counterparty risk - continued

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and investments held with the financial institutions. The Sub-Fund limits its exposure to counterparty risk by transacting with well-established banks and counterparties with high credit rating. As at 31 December 2025, the Sub-Fund's bank deposits are held with the financial institution with credit rating rated from A1 to Aa3 (2024: Aa3) rated by Moody's. The Sub-Fund invests only in derivatives and other interest-bearing investments (debt securities) with consideration of the credit rating of the bonds as rated by Standard & Poor's, Moody's or Fitch. As at 31 December 2025, most of the bond investments of the Sub-Fund were rated from BBB+ to AAA as rated by Standard & Poor's. As such, the Manager does not consider the Sub-Fund to be exposed to significant counterparty risk.

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the expected credit loss model within IFRS 9 are interest receivable, amounts receivable on subscription of units, amount due from a broker and cash and cash equivalents. At 31 December 2025 and 2024 no loss allowance (2024: Nil) had been provided. No assets are considered impaired and no amounts have been written off in the year. All receivables are expected to be received in twelve months or on demand. The Sub-Fund has adopted the simplified approach, meaning loss allowance made, if any, is based on lifetime ECLs.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: interest receivable, amounts receivable on subscription of units, amount due from a broker and cash and cash equivalents.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on debt instruments and unlisted investment funds. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at fair value through profit or loss. The carrying value of these assets represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES - continued

Capital Management - continued

Credit and counterparty risk - continued

Financial assets not subject to IFRS 9's impairment requirements - continued

The Sub-Fund has entered into subject to an enforceable master netting arrangement or similar agreement with counterparties. The gross amounts of forward contracts and amounts payable under repurchase agreements and the net balance as shown on the financial position as disclosed as follows:

Offsetting financial assets and financial liabilities

	Gross carrying amounts before <u>offsetting</u> USD	Amounts offset in accordance with <u>offsetting</u> <u>criteria</u> USD	Net amount presented in statement of financial <u>position</u> USD	Effect of remaining rights of set-off that do not meet criteria for offsetting in the statement of financial position - cash and non-cash <u>held as collateral</u> USD	Net <u>exposure</u> USD
<u>31 December 2025</u>					
Financial assets					
Forwards contracts	783,772	-	783,772	-	783,772
Financial liabilities					
Amounts payable under repurchase agreements	-	-	-	-	-
<u>31 December 2024</u>					
Financial assets					
Forwards contracts	102,900	-	102,900	-	102,900
Financial liabilities					
Amounts payable under repurchase agreements	(22,714,912)	-	(22,714,912)	22,714,912	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

14. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS

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

In addition to the transactions disclosed in Note 4, the following is a summary of significant related party transactions entered into during the year between the Sub-Fund and its related parties including the Manager, the Investment delegate, Trustee/Custodian, and their connected persons. Connected persons of the Manager and Trustee are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Manager were carried out in the normal course of business and on normal commercial terms.

A. Bank deposits and investments held by the Trustee's connected persons

The Sub-Fund's bank deposits and investments were held by the Trustee's connected person, Bank of China (Hong Kong) Limited. Further details of the balances held are described in Note 7 to the financial statements. At 31 December 2025, bank balance was USD2,971,144 (2024: USD8,225,573). For the year ended 31 December 2025, the interest income on the bank deposits was USD5,033 (2024: USD11,045) and the bank charges was USD352 (2024: USD842).

B. Investment transactions with connected persons of the Manager and the Trustee

The following table shows an analysis of the Sub-Fund's transactions executed with BOCI Securities Limited ("BOCI"), the connected person of the Trustee during the years ended 31 December 2025 and 2024.

	Aggregate value of purchases and sales transactions effected through <u>BOCI</u> USD	Total commission <u>paid</u> USD	% of Sub-Fund's total transactions during <u>the year</u> %	Average commission <u>rate</u> %
31 December 2025				
BOCI Securities Limited	73,739,397	-	0.63	-
31 December 2024				
BOCI Securities Limited	3,996,995	-	0.07	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

14. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS - continued

C. Holdings in the Sub-Fund by the connected persons of the Manager and the Trustee

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2025 and 2024 were as follows:

Units held by Taikang Asset Management (Hong Kong) Company Limited, the Manager of the Sub-Fund:

As at 31 December 2025

<u>Class I units</u>	Units outstanding at 1 January <u>2025</u>	Units subscribed during the year <u>the year</u>	Units redeemed during the year <u>the year</u>	Units outstanding at 31 December <u>2025</u>
Class A-USD-DS	-	816,786.922	-	816,786.922
Class I-HKD-ACC	787,102.507	-	(787,102.507)	-
Class I-USD-ACC	1,789,399.177	995,674.116	(2,785,073.293)	-
Class I-USD-DS	-	605,556.098	-	605,556.098
	<u>2,576,501.684</u>	<u>2,418,017.136</u>	<u>(3,572,175.800)</u>	<u>1,422,343.020</u>

As at 31 December 2024

<u>Class I units</u>	Units outstanding at 1 January <u>2024</u>	Units subscribed during the year <u>the year</u>	Units redeemed during the year <u>the year</u>	Units outstanding at 31 December <u>2024</u>
Class I-HKD-ACC	155,794.264	2,759,557.961	(2,128,249.718)	787,102.507
Class I-USD-ACC	2,052,489.509	484,627.076	(747,717.408)	1,789,399.177
	<u>2,208,283.773</u>	<u>3,244,185.037</u>	<u>(2,875,967.126)</u>	<u>2,576,501.684</u>

Units held by Taikang International Finance Limited, the wholly-owned subsidiary of the Manager of the Sub-Fund:

As at 31 December 2025

<u>Class I units</u>	Units outstanding at 1 January <u>2025</u>	Units subscribed during the year <u>the year</u>	Units redeemed during the year <u>the year</u>	Units outstanding at 31 December <u>2025</u>
Class A-HKD-DS	-	5,489,886.170	-	5,489,886.170
Class A-USD-DS	-	3,019,769.444	(22,710.069)	2,997,059.375
Class I-HKD-ACC	3,751,659.533	787,294.098	(4,538,953.631)	-
Class I-USD-ACC	499,435.543	1,746,470.550	(2,245,906.093)	-
	<u>4,251,095.076</u>	<u>11,043,420.262</u>	<u>(6,807,569.793)</u>	<u>8,486,945.545</u>

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

14. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS - continued

C. Holdings in the Sub-Fund by the connected persons of the Manager and the Trustee - continued**As at 31 December 2024**

<u>Class I units</u>	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
Class I-HKD-ACC	-	3,751,659.533	-	3,751,659.533
Class I-USD-ACC	676,972.676	45,943.201	(223,480.334)	499,435.543
	<u>676,972.676</u>	<u>3,797,602.734</u>	<u>(223,480.334)</u>	<u>4,251,095.076</u>

Units held by Director of the Manager of the Sub-Fund:

As at 31 December 2025

<u>Class I units</u>	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
Class I-HKD-ACC	3,406,111.909	-	(893,971.700)	2,512,140.209
Class I-USD-ACC	357,869.064	208,819.825	-	566,688.889
	<u>3,763,980.973</u>	<u>208,819.825</u>	<u>(893,971.700)</u>	<u>3,078,829.098</u>

As at 31 December 2024

<u>Class I units</u>	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
Class I-HKD-ACC	200,213.056	3,205,898.853	-	3,406,111.909
Class I-USD-ACC	-	357,869.064	-	357,869.064
	<u>200,213.056</u>	<u>3,563,767.917</u>	<u>-</u>	<u>3,763,980.973</u>

All transactions entered into during the year between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

14. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS - continued

D. Investment in debt securities issued by connected persons of the Trustee's connected persons

The Sub-Fund invested in listed debt securities issued by the Trustee's connected person, Bank of China Limited. The fair value of the transactions entered by the Sub-Fund as at 31 December 2025 and 2024 were as follows:

As at 31 December 2025

	At 31 December <u>2024</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	Bonus/ <u>Dividends</u>	<u>Disposals</u>	
BK OF CHINA/HK S+0.41% Q 11DEC2028	-	3,800,000	-	3,800,000	-
BANK OF CHINA LTD/PANAMA S+0.5% Q 19MAR2028	-	5,100,000	-	5,100,000	-
BANK OF CHINA/LONDON 4.125% A 27OCT2028	-	1,500,000	-	1,500,000	-
BK OF CHINA/MACAU S+0.48% Q 21OCT2028	-	6,900,000	-	6,900,000	-
BANK OF CHINA/SYDNEY S+0.49% Q 10NOV2030	-	9,940,000	-	9,940,000	-
BK OF CHINA LTD/SYDNEY S+0.5% Q 04MAR2028	-	5,400,000	-	5,400,000	-
BOC AVIATION LTD 4.25% S/A 04MAR2031 REGS	-	4,200,000	-	4,200,000	-

As at 31 December 2024

	At 31 December <u>2023</u>	<u>Movements in holdings</u>			At 31 December <u>2024</u>
		<u>Additions</u>	Bonus/ <u>Dividends</u>	<u>Disposals</u>	
BANK OF CHINA LTD/TORONTO S+0.58% Q 27NOV2027	-	8,000,000	-	8,000,000	-
BOC AVIATION USA CORP 4.625% S/A 04SEP2031 REGS	-	200,000	-	200,000	-
BOC AVIATION USA CORP 5.25% S/A 14JAN2030 REGS	-	1,300,000	-	1,300,000	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	-	2,000,000	-	2,000,000	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

14. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS - continued

E. Investments in money market fund managed by the Manager

As at 31 December 2025, the Sub-Fund holds 52,678 units (2024: 6,596 units) in Taikang Kaitai Hong Kong Dollar Money Market Fund, 53,112 units (2024: 812,416 units) in Taikang Kaitai US Dollar Money Market Fund, 30,178 units (2024: - unit) in Taikang Kaitai RMB Dollar Money Market Fund and 169,684 units (2024: 124,056) in Taikang Kaitai Monthly Stable Income Fund, with the same Manager and Trustee, with fair value of USD78,087 (2024: USD9,521), USD632,891 (2024: USD9,256,411), USD440,328 (2024: -) and USD18,925,488 (2024: USD12,938,793) respectively.

F. Interest Income earned from investments in fixed bank deposits and debt securities issued by connected persons of the Trustee

	<u>2025</u> USD	<u>2024</u> USD
Interest income from savings accounts	5,033	11,045
Bond interest income	-	-

G. Fees earned by the Manager, the Trustee and it's connected persons

In addition to the management fee, trustee fee and custodian fee disclosed in Note 4, the below fees are charged by the Sub-Fund's connected persons:

Transaction costs

The Trustee is entitled to receive transaction fee up to USD30 for each securities/unit trust/mutual fund transaction/cash outgoing transfer made through the Trustee.

Transaction fee is charged by the Custodian at USD24 (Hong Kong market) and USD27 (Euroclear and US market) per transaction.

The transaction costs for the year ended 31 December 2025 were USD68,790 (2024: USD50,520).

Accounting fee

The Trustee is entitled to receive an accounting fee for preparation of the draft of financial statements, at a rate of HKD10,000 per draft of report. The accounting fee for the year ended 31 December 2025 was USD1,282 (2024: USD1,282).

Distribution handling fee

The Trustee is entitled to receive a distribution handling fee for dividend distribution, at a rate of USD6 per account holder. The distribution handling fee for the year ended 31 December 2025 was USD3,264 (2024: USD1,248).

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

15. BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

As at 31 December 2025, the Sub-Fund had no bank loans and overdrafts.

As at 31 December 2024, the Sub-Fund had no bank loans, overdrafts or other borrowings.

Details of other borrowings have been disclosed in Note 12.

16. SOFT COMMISSION ARRANGEMENTS

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

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

Since the inception of the Sub-Fund, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund.

17. SUBSEQUENT EVENTS

During the period from 1 January 2026 to 28 April 2026, the Sub-Fund has the following subsequent subscriptions and redemptions:

	<u>Number of units</u>	<u>Amount</u>
Subsequent subscriptions		
- Class A - RMB (Hedged) - DS	15,681.672	RMB 149,599
- Class A - RMB (Unhedged) - DS	3,623.287	RMB 34,670
- Class A - USD - ACC	6,387,610.788	USD 88,911,872
- Class A - USD - DS	577,066.274	USD 6,086,395
- Class A - HKD - ACC	64,276,224.126	HKD 894,495,696
- Class A - HKD - DIST	10,849,152.302	HKD 120,987,738
- Class A - RMB (Hedged) - ACC	-	-
- Class A - RMB (Unhedged) - ACC	-	-
- Class B - HKD - DIST	1,645,816.953	HKD 17,420,952
- Class B - HKD (Hedged) - ACC	693,385.822	HKD 8,590,000
- Class B - HKD (Unhedged) - ACC	55,265.885	HKD 675,804
- Class B - RMB (Hedged) - ACC	2,454.349	RMB 25,000
- Class B - RMB (Hedged) - DS	18,485.542	RMB 183,845
- Class B - RMB (Unhedged) - DS	60,049.034	RMB 605,795

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

17. SUBSEQUENT EVENTS - continued

	<u>Number of units</u>	<u>Amount</u>
Subsequent subscriptions - continued		
- Class B - USD - ACC	141,638.263	USD 1,852,067
- Class B - USD - DS	1,531,116.812	USD 16,236,031
- Class I - HKD - ACC	12,024,965.149	HKD 164,857,565
- Class I - RMB (Hedged) - ACC	156,093.862	RMB 2,213,750
- Class I - RMB (Unhedged) - ACC	-	-
- Class I - USD - ACC	2,215,472.537	USD 31,859,219
- Class I - USD - DIST	162,611.629	USD 1,611,583
Subsequent redemptions		
- Class A - RMB (Hedged) - DS	692,311.737	RMB 6,636,089
- Class A - RMB (Unhedged) - DS	122,865.536	RMB 1,165,046
- Class A - USD - ACC	6,434,752.523	USD 89,434,901
- Class A - USD - DS	3,267,856.583	USD 34,583,551
- Class A - HKD - ACC	52,865,677.223	HKD 736,458,508
- Class A - HKD - DIST	4,458,578.655	HKD 49,698,656
- Class A - RMB (Hedged) - ACC	43,723.332	RMB 448,750
- Class A - RMB (Unhedged) - ACC	59,952.312	RMB 625,534
- Class B - HKD - DIST	2,552,954.251	HKD 26,911,231
- Class B - HKD (Hedged) - ACC	298,414.512	HKD 3,701,114
- Class B - HKD (Unhedged) - ACC	-	-
- Class B - RMB (Hedged) - ACC	-	-
- Class B - RMB (Hedged) - DS	652,338.657	RMB 6,556,854
- Class B - RMB (Unhedged) - DS	1,846,698.421	RMB 18,504,479
- Class B - USD - ACC	70,799.341	USD 922,502
- Class B - USD - DS	608,359.348	USD 6,461,252
- Class I - HKD - ACC	3,909,262.394	HKD 53,283,838
- Class I - RMB (Hedged) - ACC	-	-
- Class I - RMB (Unhedged) - ACC	30,485.370	RMB 307,750
- Class I - USD - ACC	1,873,249.872	USD 26,822,328
- Class I - USD - DIST	-	-

18. APPROVAL OF THE FINANCIAL STATEMENTS

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

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

31 December 2025

	<u>Movements in holdings</u>				At 31 December 2025
	At 1 January 2025	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments					
<u>Debt Securities</u>					
A2A SPA 3.625% A 30JAN2035	-	640,000	-	(640,000)	-
AAREAL BANK AG 9.875% A PERP	-	1,000,000	-	(1,000,000)	-
ABERTIS INFRAESTRUCTURAS FINANCE BV 3.125% A 07JUL2030	-	800,000	-	(800,000)	-
ABERTIS INFRAESTRUCTURAS FINANCE BV 4.746% A PERP	-	200,000	-	(200,000)	-
ABERTIS INFRAESTRUCTURAS FINANCE BV 4.746% A PERP	-	400,000	-	(400,000)	-
ABN AMRO BANK NV 3M E+0.35% Q 25FEB2027	-	2,800,000	-	(2,800,000)	-
ABN AMRO BANK NV 5.75% S/A PERP	-	300,000	-	(300,000)	-
ABN AMRO BANK NV S+0.75% Q 07JUL2028 REGS	-	9,380,000	-	(9,380,000)	-
ABU DHABI COMMERCIAL BANK PJSC S+1.05% Q 26FEB2030	-	1,250,000	-	(1,250,000)	-
ACHMEA BV 5.75% S/A PERP	-	2,450,000	-	(2,450,000)	-
ACHMEA BV 6.125% S/A PERP	-	1,000,000	-	(1,000,000)	-
ADANI ELECTRICITY MUMBAI LTD 3.867% S/A 22JUL2031 REGS	-	9,883,000	-	(9,883,000)	-
ADANI ELECTRICITY MUMBAI LTD 3.949% S/A 12FEB2030 REGS	-	28,200,000	-	(17,700,000)	10,500,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% S/A 02FEB2031 REGS	-	7,250,000	-	(7,250,000)	-
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4% S/A 30JUL2027 REGS	-	12,510,000	-	-	12,510,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	5,000,000	13,842,000	-	(5,378,000)	13,464,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375% S/A 03JUL2029 REGS	-	18,562,000	-	(8,762,000)	9,800,000
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS	9,000,000	136,448,000	-	(116,248,000)	29,200,000
AFFIN BANK BHD 5.112% S/A 04JUN2030	-	1,000,000	-	(1,000,000)	-
AFRICA FINANCE CORP 7.5% S/A PERP REGS	-	3,000,000	-	(3,000,000)	-
AFRICAN DEVELOPMENT BANK A 5.875% PERP	-	200,000	-	(200,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>			At 31 December <u>2025</u>	
	At 1 January <u>2025</u>	<u>Additions</u>	Bonus/ <u>Dividends</u>		<u>Disposals</u>
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
AGEAS 4.75% A 01DEC2028	-	500,000	-	(500,000)	-
AGRICULTURAL BANK OF CHINA LTD/SG S+0.43% Q 28NOV2028	-	3,750,000	-	(3,750,000)	-
AGRICULTURAL BANK OF CHINA LTD/TOKYO S+0.42% Q 08DEC2028	-	3,650,000	-	(3,650,000)	-
AIA GROUP LTD 3.58% S/A 11JUN2035	-	500,000	-	(500,000)	-
AIB GROUP PLC 3.75% A 02DEC2036	-	300,000	-	(300,000)	-
AIB GROUP PLC 6% S/A PERP	-	4,000,000	-	(4,000,000)	-
AIR PRODUCTS & CHEMICALS INC 3.25% A 16JUN2032	-	2,080,000	-	(2,080,000)	-
AIRPORT AUTHORITY HONG KONG 4.75% S/A 15JUL2028	-	1,200,000	-	(1,200,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 15JUL2030 REGS	-	1,200,000	-	(1,200,000)	-
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	-	670,000	-	(670,000)	-
AJMAN SENIOR SUKUK LTD 5.125% S/A 30APR2030	-	2,740,000	-	(2,740,000)	-
AK FINANSAL KIRALAMA AS 7.875% S/A 04SEP2035	-	800,000	-	(800,000)	-
AKROPOLIS GROUP UAB 6% A 15MAY2030	-	400,000	-	(400,000)	-
AL RAJHI SUKUK LTD 6.25% S/A PERP	-	6,000,000	-	(6,000,000)	-
ALLIANZ SE 4.431% A 25JUL2055	-	300,000	-	(300,000)	-
ALLIANZ SE 6.55% A PERP	-	22,200,000	-	(22,200,000)	-
ALPHA BANK SA A 3.125% 30OCT2031	-	2,000,000	-	(2,000,000)	-
ALPHA BANK SA A 4.308% 23JUL2036	-	400,000	-	(400,000)	-
AMADEUS IT GROUP SA 3.375% A 25MAR2030	-	300,000	-	(300,000)	-
AMCOR UK FINANCE PLC 3.75% A 20FEB2033	-	800,000	-	(800,000)	-
AMERICA MOVIL BV 3% A 30SEP2030	-	2,200,000	-	(2,200,000)	-
AMPOL LTD BBSW+3.6% Q 09DEC2080	-	2,500,000	-	-	2,500,000
AMVEST RCF CUSTODIAN BV 3.75% A 11JUN2031	-	583,000	-	(583,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	Movements in holdings			At 31 December 2025
		Additions	Bonus/ Dividends	Disposals	
Listed/quoted investments - continued					
Debt Securities - continued					
ANHEUSER-BUSCH INBEV SA/NV 3.375% A 19MAY2033	-	1,300,000	-	(1,300,000)	-
ANZ NEW ZEALAND INTL LTD/LONDON 2.993% A 27MAR2028	-	1,000,000	-	(1,000,000)	-
AP MOLLER-MAERSK A/S 3.5% A 17SEP2034 REGS	-	100,000	-	(100,000)	-
ARION BANKI HF 3.625% A 27MAY2030	-	2,140,000	-	(2,140,000)	-
ARKEA PUBLIC SECTOR SCF SA 3.004% A 27JAN2032	-	300,000	-	(300,000)	-
ARKEMA SA 4.25% A PERP	-	1,200,000	-	(1,200,000)	-
AROUNDTOWN FINANCE SARL 5.25% A PERPETUAL	-	500,000	-	(500,000)	-
ARTEA BANKAS AB 3.739% A 07OCT2029	-	1,600,000	-	(1,600,000)	-
AT&T INC 3.6% A 01JUN2033	-	2,000,000	-	(2,000,000)	-
ATHENE GLOBAL FUNDING 5.858% S/A 19SEP2035	-	100,000	-	(100,000)	-
AUSGRID FINANCE PTY LTD 3.51% A 14FEB2033	-	300,000	-	(300,000)	-
AUSNET SERVICES HLDGS PTY LTD 6.187% S/A 12FEB2055	-	400,000	-	(400,000)	-
AUSNET SERVICES HLDGS PTY LTD BW+2.25% Q 12FEB2055	-	10,000,000	-	(10,000,000)	-
AUST & NZ BANK GP E+0.48% Q 29OCT2027	-	4,500,000	-	(4,500,000)	-
AVATION GROUP S PTE LTD 8.5% S/A 15MAY2031	-	1,000,000	-	(1,000,000)	-
AVERY DENNISON CORP 4% A 11SEP2035	-	180,000	-	(180,000)	-
AXA LOGISTICS EUROPE 3.375% A 13MAY2031	-	200,000	-	(200,000)	-
AXA SA 4.375% A 24JUL2055	-	1,670,000	-	(1,670,000)	-
AXA SA 5.125% S/A PERP	-	1,600,000	-	(1,600,000)	-
AXIAN TELECOM HOLDING AND MANAGEMENT PLC 7.25% S/A 11JUL2030	-	200,000	-	(200,000)	-
AZULE ENERGY FINANCE PLC 8.125% S/A 23JAN2030	-	200,000	-	(200,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	Movements in holdings			At 31 December 2025
		Additions	Bonus/ Dividends	Disposals	
Listed/quoted investments - continued					
Debt Securities - continued					
BANCA MONTE DEI PASCHI S 3.25% A 20FEB2032	-	300,000	-	(300,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% A 26AUG2035	-	2,500,000	-	(2,500,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 4% A 25FEB2037	-	100,000	-	(100,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 5.625% Q PERP	-	4,200,000	-	(4,200,000)	-
BANCO BILBAO VIZCAYA ARGENTARIA SA 7.75% Q PERP	-	9,200,000	-	(9,200,000)	-
BANCO BPM SPA 6.25% S/A PERP	-	500,000	-	(500,000)	-
BANCO SANTANDER SA 2.35% S/A 13NOV2031	-	2,000,000	-	(2,000,000)	-
BANCO SANTANDER SA 3.25% A 27MAY2032	-	800,000	-	(800,000)	-
BANCO SANTANDER SA 3.5% A 17FEB2035	-	300,000	-	(300,000)	-
BANCO SANTANDER SA 5.8% S/A 06MAR2035	-	500,000	-	(500,000)	-
BANCO SANTANDER SA 6% Q PERP	-	5,400,000	-	(5,400,000)	-
BANCO SANTANDER SA 7% Q PERP	2,400,000	-	-	(2,400,000)	-
BANCO SANTANDER SA BBSW+1.92% Q 06MAR2035	-	500,000	-	(500,000)	-
BANGKOK BANK PCL/HONG KONG 6.056% S/A 25MAR2040 REGS	-	4,300,000	-	(4,300,000)	-
BANK MANDIRI PERSERO TBK PT 4.9% S/A 24MAR2028	-	500,000	-	(500,000)	-
BANK OF AMERICA CORP E+0.6% Q 30OCT2029	-	2,000,000	-	(2,000,000)	-
BANK OF CHINA LTD/PANAMA S+0.5% Q 19MAR2028	-	5,100,000	-	(5,100,000)	-
BANK OF CHINA/LONDON 4.125% A 27OCT2028	-	1,500,000	-	(1,500,000)	-
BANK OF CHINA/SYDNEY S+0.49% Q 10NOV2030	-	9,940,000	-	(9,940,000)	-
BANK OF EAST ASIA LTD 2.95% S/A 09SEP2029	-	42,000,000	-	-	42,000,000
BANK OF EAST ASIA LTD 4% S/A 29MAY2030 (CALLED)	-	800,000	-	(800,000)	-
BANK OF EAST ASIA LTD 6.625% S/A 13MAR2027	2,000,000	-	-	(2,000,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	Bonus/ <u>Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	1,000,000	-	(1,000,000)	-
BANK OF IRELAND GROUP PLC 3.625% A 19MAY2032	-	600,000	-	(600,000)	-
BANK OF IRELAND GROUP PLC 6.125% S/A PERP	-	2,000,000	-	(2,000,000)	-
BANK OF MONTREAL 4.875% S/A 01OCT2031	-	3,600,000	-	(3,600,000)	-
BANK OF NEW ZEALAND 3.05% A 20NOV2030	-	800,000	-	(800,000)	-
BANK OF NOVA SCOTIA E+0.75% Q 06MAR2029	-	1,800,000	-	(1,800,000)	-
BANK OF THE PHILIPPINE ISLANDS 5% S/A 07APR2030	-	2,000,000	-	(2,000,000)	-
BANK POLSKA KASA OPIEKI SA 3.5% A 23SEP2032	-	100,000	-	(100,000)	-
BANK POLSKA KASA OPIEKI SA 4.0101% A 27FEB2036	-	300,000	-	(300,000)	-
BANKINTER SA 3.25% A	-	500,000	-	(500,000)	-
BANKINTER SA 6% Q PERP	-	1,000,000	-	(1,000,000)	-
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4% S/A 15JAN2035 REGS	-	900,000	-	(900,000)	-
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.25% A 10SEP2031	-	1,400,000	-	(1,400,000)	-
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% S/A 13FEB2055 REGS	-	1,500,000	-	(500,000)	1,000,000
BANQUE SAUDI FRANSI 6.385% S/A PERP	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 3.543% A 14AUG2031	-	1,500,000	-	(1,500,000)	-
BARCLAYS PLC 3.792% A 31OCT2036	-	1,140,000	-	(1,140,000)	-
BARCLAYS PLC 3M E+0.68% Q 31OCT2029	-	2,500,000	-	(2,500,000)	-
BARCLAYS PLC 4.65% Q PERP	-	2,250,000	-	(2,250,000)	-
BARCLAYS PLC 5.189% S/A 18JUN2031	-	500,000	-	(500,000)	-
BARCLAYS PLC 5.746% A 31JUL2032	-	1,500,000	-	(1,500,000)	-
BARCLAYS PLC 6.052% S/A 18JUN2036	-	750,000	-	(750,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
BARCLAYS PLC 6.125% Q PERP	-	1,200,000	-	(1,200,000)	-
BARCLAYS PLC 6.125% Q PERP (CALLED)	4,980,000	18,020,000	-	(23,000,000)	-
BARCLAYS PLC 7.625% Q PERP	-	200,000	-	(200,000)	-
BARCLAYS PLC 8.375% Q PERP	-	1,000,000	-	(1,000,000)	-
BARCLAYS PLC 9.25% Q PERP	2,000,000	-	-	(2,000,000)	-
BARCLAYS PLC BW+1.65% Q 18JUN2031	-	750,000	-	(750,000)	-
BARCLAYS PLC E+1.1% Q 14MAY2029	-	6,700,000	-	(6,700,000)	-
BAWAG PSK 3.375% A 02SEP2033	-	1,000,000	-	(1,000,000)	-
BDO UNIBANK INC 4.375% S/A 03DEC2030	-	1,000,000	-	(1,000,000)	-
BELFIUS BANK SA 3.125% A 30JAN2031	-	2,000,000	-	(2,000,000)	-
BELFIUS BANK SA 3.25% A 14NOV2031	-	1,000,000	-	(1,000,000)	-
BERTELSMANN SE & CO KGAA 3.375% A 28OCT2033	-	700,000	-	(700,000)	-
BIDVEST GROUP UK PLC/THE 6.2% S/A 17SEP2032 REGS	-	250,000	-	(250,000)	-
BINGHATTI SUKUK 2 SPV LTD 7.75% S/A 01JUL2029	-	500,000	-	(500,000)	-
BIOCON BIOLOGICS GLOBAL PLC 6.67% S/A 9OCT2029 REGS	-	12,300,000	-	(11,300,000)	1,000,000
BK OF CHINA LTD/SYDNEY S+0.5% Q 04MAR2028	-	5,400,000	-	(5,400,000)	-
BK OF CHINA/HK S+0.41% Q 11DEC2028	-	3,800,000	-	(3,800,000)	-
BK OF CHINA/MACAU S+0.48% Q 21OCT2028	-	6,900,000	-	(6,900,000)	-
BLUE BRIGHT LTD 2.375% S/A 09FEB2026	-	21,000,000	-	(21,000,000)	-
BLUE OWL CREDIT INCOME CORP 4.25% A 31JAN2031	-	714,000	-	(714,000)	-
BMW FINANCE NV 3.25% A 20MAY2031	-	1,280,000	-	(1,280,000)	-
BMW FINANCE NV 3.75% A 20NOV2034	-	1,000,000	-	(1,000,000)	-
BNP PARIBAS SA 6.875% S/A PERPETUAL	-	1,600,000	-	(1,600,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
BNP PARIBAS SA 7% S/A PERP	-	1,600,000	-	(1,600,000)	-
BNP PARIBAS SA 7.375% S/A PERP REGS (CALLED)	5,000,000	15,000,000	-	(20,000,000)	-
BNP PARIBAS SA 7.45% S/A PERPETUAL REGS	-	5,000,000	-	(5,000,000)	-
BOC AVIATION LTD 4.25% S/A 04MAR2031 REGS	-	4,200,000	-	(4,200,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.67% Q 07MAR2028	-	4,600,000	-	(4,600,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.75% Q 23AUG2027	-	5,000,000	-	-	5,000,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.77% Q 07MAR2030	-	4,000,000	-	(4,000,000)	-
BP CAPITAL MARKETS PLC 6.125% S/A PERP	-	500,000	-	(500,000)	-
BPCE SA 3.125% A 05SEP2030 REGS	-	2,700,000	-	(2,700,000)	-
BPCE SA 3.625% A 01OCT2033	-	1,500,000	-	(1,500,000)	-
BPCE SA 3.875% A 26FEB2036	-	100,000	-	(100,000)	-
BPCE SA 5.25% S/A 31JUL2032	-	500,000	-	(500,000)	-
BPER BANCA SPA 5.875% S/A PERPETUAL	-	700,000	-	(700,000)	-
BPOST SA 3.479% A 19JUN2032	-	600,000	-	(600,000)	-
BRENNTAG FINANCE BV 3.375% A 02OCT2031	-	1,300,000	-	(1,300,000)	-
BRIGHT FOOD SINGAPORE HLDGS PTE CO LTD 3.25% A 09JUL2030	-	700,000	-	(700,000)	-
BRIGHT GALAXY INTL LTD 3.25% S/A 15JUL2026	-	24,300,000	-	-	24,300,000
BRITISH TELECOMMUNICATIONS PLC 3.375% A 17NOV2032	-	200,000	-	(200,000)	-
BRITISH TELECOMMUNICATIONS PLC 3.875% A 20JAN2034	-	680,000	-	(680,000)	-
BRITISH TELECOMMUNICATIONS PLC 6.375% A 12MAR2055	-	400,000	-	(400,000)	-
BUKIT MAKMUR MANDIRI UTAMA 7.75% S/A 10FEB2026 REGS (CALLED)	-	8,400,000	-	(8,400,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
BULGARIAN ENERGY HOLDING EAD 4.25% A 19JUN2030	-	357,000	-	(357,000)	-
CAIXABANK SA 3.75% A 27JAN2036	-	1,000,000	-	(1,000,000)	-
CAIXABANK SA 4.75% S/A 29NOV2031	-	800,000	-	(800,000)	-
CANADIAN IMPERIAL BANK OF COMMERCE SONIA+0.55% Q 12SEP2028	-	800,000	-	(800,000)	-
CAPGEMINI SE 2.5% A 25SEP2028	-	3,100,000	-	(3,100,000)	-
CAPGEMINI SE 3.125% A 25SEP2031	-	800,000	-	(800,000)	-
CAPITALAND ASCENDAS REIT 3.18% S/A PERP	-	250,000	-	(250,000)	-
CARLSBERG BREWERIES A/S 3.5% A 28FEB2035	-	400,000	-	(400,000)	-
CARLSBERG BREWERIES A/S E+0.4% Q 28FEB2027	-	500,000	-	(500,000)	-
CARLSBERG BREWERIES AS 3% A 28AUG2029	-	300,000	-	(300,000)	-
CARMILA SA 3.75% A 13JAN2033	-	700,000	-	(700,000)	-
CARREFOUR SA 2.875% A 08DEC2028	-	3,700,000	-	(3,700,000)	-
CATERPILLAR FINANCIAL SERVICES CORP 4.62% A 28FEB2028	-	1,000,000	-	(1,000,000)	-
CATERPILLAR INC 2.521% A 22AUG2028	-	3,340,000	-	(3,340,000)	-
CDBL FUNDING 1 4.75% S/A 27MAY2030	-	1,000,000	-	(1,000,000)	-
CDBL FUNDING 1 S+0.8% Q 27MAY2030	-	1,000,000	-	(1,000,000)	-
CELESTIAL DYNASTY LTD 6.375% S/A 22AUG2029	-	1,000,000	-	(1,000,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 6.8% S/A 07APR2029	-	600,000	-	(600,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	-	1,700,000	-	(1,700,000)	-
CESKE DRAHY 3.75% A 28JUL2030	-	830,000	-	(830,000)	-
CFAMC II CO LTD 4.875% S/A 22NOV2026	-	3,000,000	-	-	3,000,000

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
CHAMPION MTN LTD 2.95% S/A 15JUN2030	-	3,920,000	-	(3,920,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	-	9,000,000	-	(9,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 4.375% S/A 13NOV2028	-	680,000	-	(680,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD S+1% Q 13NOV2030	-	7,300,000	-	(7,300,000)	-
CHINA CONSTRUCTION BANK CORP/HONG KONG S+0.58% S/A 11SEP2030	-	1,540,000	-	(1,540,000)	-
CHINA DEVELOPMENT BANK CORP 2.25% A 02JUL2028	-	1,700,000	-	(1,700,000)	-
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 4.6% S/A 10NOV2035	-	1,530,000	-	(1,530,000)	-
CHINA GOVERNMENT INTL BOND 2.375% A 25NOV2029	-	4,130,000	-	(4,130,000)	-
CHINA GOVERNMENT INTL BOND 2.625% A 25NOV2032	-	860,000	-	(860,000)	-
CHINA GOVERNMENT INTL BOND 3.625% S/A 13NOV2028	-	3,300,000	-	(3,300,000)	-
CHINA GOVERNMENT INTL BOND 3.75% S/A 13NOV2030	-	2,400,000	-	(2,400,000)	-
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	6,000,000	2,000,000	-	(8,000,000)	-
CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028	-	5,000,000	-	(5,000,000)	-
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	5,300,000	-	(5,300,000)	-
CHINA HONGQIAO GROUP LTD 7.05% S/A 10JAN2028	-	2,500,000	-	(2,500,000)	-
CHINA MENGNIU DAIRY CO LTD 2% S/A 30JUL2030	-	8,000,000	-	(8,000,000)	-
CHINA MENGNIU DAIRY CO LTD 2.3% S/A 30JUL2035	-	8,000,000	-	(8,000,000)	-
CHINA MINMETALS CORP 4.25% S/A PERP	-	5,200,000	-	(5,200,000)	-
CHINA MINSHENG BANK CORP LTD/HONG KONG 3M S+0.51% Q 29SEP2028	-	5,000,000	-	-	5,000,000
CHINA MODERN DAIRY HLDGS LTD 4.875% S/A 10JUL2030	-	1,000,000	-	(1,000,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 2.45% S/A 09FEB2026	-	13,900,000	-	(13,900,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	-	700,000	-	(700,000)	-
CHINA RESOURCES LAND LTD 4.125% S/A 20NOV2028	-	500,000	-	(500,000)	-
CHINA THREE GORGES INTERNATIONAL LTD 2.875% A 01DEC2030	-	1,440,000	-	(1,440,000)	-
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	-	1,000,000	-	(1,000,000)	-
CHONG HING BANK LTD 3.9% S/A PERP	-	2,500,000	-	(2,500,000)	-
CHORUS LTD 3.529% A 26NOV2032	-	720,000	-	(720,000)	-
CHUBB INA HOLDINGS LLC 2.75% S/A 06AUG2035	-	38,000,000	-	(38,000,000)	-
CHUGOKU ELECTRIC POWER CO INC 5.742% S/A 14JAN2035	-	700,000	-	(700,000)	-
CHURCH COMMISSIONERS FOR ENGLAND 5.125% S/A 25NOV2035	-	833,000	-	(833,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	-	600,000	-	(600,000)	-
CIKARANG LISTRINDO PT 5.65% S/A 12MAR2035 REGS	-	1,100,000	-	(1,100,000)	-
CITIGROUP INC 3.493% S/A 22OCT2034	-	100,000	-	(100,000)	-
CK HUTCHISON INTL 25 LTD 4.25% S/A 26SEP2030	-	2,350,000	-	(2,350,000)	-
CLIFFORD CAPITAL HOLDING PTE LTD 3.97% S/A 30SEP2028	-	1,790,000	-	(1,790,000)	-
CLIFFORD CAPITAL PTE LTD 4.781% S/A 14JAN2030	-	550,000	-	(550,000)	-
CLP POWER HK 5.45% S/A PERP	-	1,400,000	-	(1,400,000)	-
CMA CGM SA 4.875% S/A 15JAN2032	-	1,670,000	-	(1,670,000)	-
COCA-COLA EUROPACIFIC PARTNERS PLC 3.125% A 03JUN2031	-	650,000	-	(650,000)	-
COFIROUTE SA 3.125% A 06MAR2033	-	700,000	-	(700,000)	-
COLOMBIA GOVERNMENT INTL BOND 5.625% A 19FEB2036	-	800,000	-	(800,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	Movements in holdings			At 31 December 2025
		Additions	Bonus/ Dividends	Disposals	
Listed/quoted investments - continued					
Debt Securities - continued					
COMMERZBANK AG 3.875% A 02SEP2036	-	400,000	-	(400,000)	-
COMMERZBANK AG 4.125% A 30JUN2037	-	800,000	-	(800,000)	-
COMMERZBANK AG 5% A 15OCT2031	-	1,500,000	-	(1,500,000)	-
COMMERZBANK AG 6.625% A PERP	-	400,000	-	(400,000)	-
CONTACT ENERGY LTD 3.537% A 03NOV2032	-	2,800,000	-	(2,800,000)	-
COOPERATIEVE RABOBANK UA 4.875% A 01NOV2030	-	1,000,000	-	(1,000,000)	-
COVENTRY BUILDING SOCIETY SN+0.48% Q 22SEP2030	-	3,800,000	-	(3,800,000)	-
CPI PROPERTY GROUP SA 8.875% A PERPETUAL	-	400,000	-	(400,000)	-
CPIB CAPITAL INC 2.875% A 30JAN2032	-	300,000	-	(300,000)	-
CREDIT AGRICOLE SA 3.25% A 25AUG2032	-	4,800,000	-	(4,800,000)	-
CREDIT AGRICOLE SA 4.25% S/A 14JAN2035	-	2,500,000	-	(2,500,000)	-
CREDIT AGRICOLE SA 5.5% A 31JUL2032	-	2,100,000	-	(2,100,000)	-
CREDIT AGRICOLE SA 5.875% Q PERP	-	3,000,000	-	(3,000,000)	-
CREDIT AGRICOLE SA 7.125% S/A PERPETUAL	-	13,000,000	-	(13,000,000)	-
CREDIT AGRICOLE SA 8.125% Q PERP REGS (CALLED)	-	6,000,000	-	(6,000,000)	-
CREDIT MUTUEL ARKEA SA 3.635% A 17JUL2035	-	2,900,000	-	(2,900,000)	-
CRELAN SA 3.875% A 15SEP2036	-	300,000	-	(300,000)	-
CRITERIA CAIXA SA 3.25% A 25FEB2031	-	500,000	-	(500,000)	-
CSCIF HONG KONG LTD S+0.6% Q 31JUL2028	-	5,000,000	-	-	5,000,000
CSCIF HONG KONG LTD S+0.67% Q 31MAY2027	-	1,250,000	-	-	1,250,000
CSI MTN LTD S+0.6% Q 16JUL2028	-	4,200,000	-	-	4,200,000
CSI MTN LTD S+0.73% Q 22OCT2027	17,000,000	14,200,000	-	(17,000,000)	14,200,000
DOMETIC GROUP AB 5% A 11SEP2030	-	400,000	-	(400,000)	-
DANONE SA 3.438% A 7APR2033	-	800,000	-	(800,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	Movements in holdings			At 31 December 2025
		Additions	Bonus/ Dividends	Disposals	
Listed/quoted investments - continued					
Debt Securities - continued					
DANONE SA 3.95% A PERP REGS	-	600,000	-	(600,000)	-
DANSKE BANK A/S 3.5% A 19NOV2035 REGS	-	500,000	-	(500,000)	-
DANSKE BANK A/S 3M E+0.6% Q 10APR2029	-	1,670,000	-	(1,670,000)	-
DANSKE BANK A/S 7% S/A PERP	-	2,200,000	-	(2,200,000)	-
DANSKE BANK A/S 7% S/A PERP (CALLED)	-	20,000,000	-	(20,000,000)	-
DBS BK LTD 1.92% S/A 20AUG2028 REGS	-	20,000,000	-	(20,000,000)	-
DBS BK LTD/AUSTRALIA BBSW+0.67% Q 21FEB2028	-	2,000,000	-	(2,000,000)	-
DBS GROUP HLDGS LTD Q S+0.52% Q 30OCT2028	-	1,600,000	-	(1,600,000)	-
DBS GROUP HLDGS LTD Q S+0.6% Q 21MAR2028 REGS	-	2,900,000	-	(2,900,000)	-
DEEPOCEAN LTD 6% S/A 08APR2031	-	200,000	-	(200,000)	-
DENSO CORP 4.282% S/A 17SEP2030 REGS	-	4,600,000	-	(4,600,000)	-
DEUTSCHE BANK AG 3% A 07FEB2031	-	600,000	-	(600,000)	-
DEUTSCHE BANK AG 3% A 16JUN2029	-	100,000	-	(100,000)	-
DEUTSCHE BANK AG 6.25% A PERP	-	8,600,000	-	(8,600,000)	-
DEUTSCHE BANK AG 6.75% A PERP	-	2,400,000	-	(2,400,000)	-
DEUTSCHE BANK AG 7.125% A PERP	-	600,000	-	(600,000)	-
DEUTSCHE BANK AG 7.375% A PERP	-	2,600,000	-	(2,600,000)	-
DEUTSCHE EUROSHOP AG 4.5% A 15OCT2030	-	100,000	-	(100,000)	-
DEUTSCHE POST AG 3% A 24MAR2030	-	200,000	-	(200,000)	-
DEUTSCHE TELEKOM AG 3% A 03FEB2032	-	850,000	-	(850,000)	-
DEV BANK JAPAN 2.5% A 04SEP2029	-	1,180,000	-	(1,180,000)	-
DEVELOPMENT BANK OF KAZAKHSTAN JSC 3.35% A 01SEP2028	-	51,730,000	-	-	51,730,000
DEVELOPMENT BANK OF MONGOLIA LLC 11% S/A 07MAR2026 REGS	3,000,000	16,540,000	-	(6,540,000)	13,000,000

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>			At 31 December <u>2025</u>	
	At 1 January <u>2025</u>	<u>Additions</u>	Bonus/ <u>Dividends</u>		<u>Disposals</u>
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
DEVELOPMENT BANK OF MONGOLIA LLC 8.5% S/A 03JUL2028 REGS	-	5,000,000	-	(1,500,000)	3,500,000
DIGI ROMANIA SA 4.625% S/A 29OCT2031	-	1,660,000	-	(1,660,000)	-
DOHA FINANCE LIMITED 5.25% S/A 05MAR2030	-	500,000	-	(500,000)	-
DP WORLD CRESCENT LTD 5.5% S/A 08MAY2035 REGS	-	200,000	-	(200,000)	-
DZ BANK HONG KONG 3.706% A 15OCT2035	-	1,000,000	-	(1,000,000)	-
EDP SA 4.5% A 27MAY2055	-	800,000	-	(800,000)	-
EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% A 03DEC2031	-	1,000,000	-	(1,000,000)	-
EHI CAR SERVICES LTD 7% S/A 21SEP2026	-	1,000,000	-	(1,000,000)	-
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	-	11,467,000	-	(9,967,000)	1,500,000
ELECTRICITE DE FRANCE SA 4.375% A PERP	-	600,000	-	(600,000)	-
ELECTRICITE DE FRANCE SA S+1.15% Q 20JAN2030	-	2,000,000	-	(2,000,000)	-
ELM BV FOR SWISS PRIME SITE AG 3.125% A 01OCT2031	-	400,000	-	(400,000)	-
EMIRATES NBD BANK PJSC 6.25% S/A PERP	-	400,000	-	(400,000)	-
EMIRATES NBD BANK PJSC S+1.1% Q 22JAN2030	-	450,000	-	(450,000)	-
ENERGO-PRO AS 8% S/A 27MAY2030	-	200,000	-	(200,000)	-
ENEXIS HOLDING NV 3.25% A 09APR2033	-	1,250,000	-	(1,250,000)	-
ENGIE SA 3.25% A 11JAN2032	-	2,000,000	-	(2,000,000)	-
ENN CLEAN ENERGY INTL INVESTMENT LTD 3.375% S/A 12MAY2026	-	776,000	-	(776,000)	-
EP INFRASTRUCTURE AS 4.125% A 27FEB2033	-	750,000	-	(750,000)	-
EQUINIX ASIA FINANCING CORP PTE LTD 2.9% S/A 15SEP2032	-	750,000	-	(750,000)	-
ERSTE GROUP BANK AG 3.625% A 26NOV2035	-	900,000	-	(900,000)	-
ESTATE SKY LTD 5.45% S/A 21JUL2025	-	10,327,000	-	(10,327,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	Movements in holdings			At 31 December 2025
		Additions	Bonus/ Dividends	Disposals	
Listed/quoted investments - continued					
Debt Securities - continued					
EUROBANK ERG SVCS HLDGS 6.25% S/A PERP	-	6,000,000	-	(6,000,000)	-
EUROBANK ERGASIAS SERVICES AND HOLDINGS SA 6.625% A PERP	-	800,000	-	(800,000)	-
EUROBANK SA 2.875% A 07JUL2028	-	2,500,000	-	(2,500,000)	-
EUROBANK SA 4.25% A 30APR2035	-	300,000	-	(300,000)	-
EUROFINS SCIENTIFIC SE 3.875% A 05FEB2033	-	200,000	-	(200,000)	-
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT S+0.39% Q 16DEC2030	-	5,000,000	-	(5,000,000)	-
EVONIK INDUSTRIES AG 4.25% A 09SEP2055	-	1,100,000	-	(1,100,000)	-
EXPAND LEAD LTD 4.95% S/A 22JUL2026	-	300,000	-	-	300,000
EXPORT-IMPORT BANK OF CHINA S+0.38% Q 05NOV2027	16,200,000	-	-	(16,200,000)	-
EXPORT-IMPORT BANK OF KOREA 5.25% S/A 14JAN2035	-	600,000	-	(600,000)	-
EXPORT-IMPORT BANK OF KOREA S+0.47% Q 14JAN2028	-	15,800,000	-	(15,800,000)	-
FAR EAST HORIZON LTD 3.375% S/A 18FEB2025	14,702,000	3,000,000	-	(17,702,000)	-
FAR EAST HORIZON LTD 4.25% S/A 14FEB2028	-	30,000,000	-	-	30,000,000
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	-	11,463,000	-	-	11,463,000
FAR EAST HORIZON LTD 6% S/A 01OCT2028	-	6,600,000	-	(1,600,000)	5,000,000
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	3,000,000	7,400,000	-	(3,000,000)	7,400,000
FEC FINANCE LTD 7.375% S/A PERP	1,000,000	1,000,000	-	(2,000,000)	-
FERROVIE DELLO STATO ITALIANE SPA 3.725% A 24JUN2032	-	660,000	-	(660,000)	-
FINLAND GOVERNMENT INTERNATIONAL BOND 3.625% S/A 04NOV2030	-	2,858,000	-	(2,858,000)	-
FIRST ABU DHABI BANK PJSC 5.875% S/A PERPETUAL	-	8,000,000	-	-	8,000,000
FIRST ABU DHABI BANK PJSC S+0.97% Q 27MAY2030	-	1,500,000	-	(1,500,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	Bonus/ <u>Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
FORD MOTOR CREDIT CO LLC 3.778% A 16SEP2029	-	400,000	-	(400,000)	-
FORD MOTOR CREDIT CO LLC 6.184% A 29AUG2031	-	875,000	-	(875,000)	-
FORTUNE STAR BVI LTD 3.95% S/A 02OCT2026	-	5,200,000	-	-	5,200,000
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	-	4,000,000	-	(4,000,000)	-
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	-	4,000,000	-	-	4,000,000
FORTUNE STAR BVI LTD 5.875% S/A 20NOV2030	-	300,000	-	(300,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025 (CALLED)	-	6,141,000	-	(6,141,000)	-
FORTUNE STAR BVI LTD 6.8% S/A 09SEP2029	-	2,400,000	-	(2,400,000)	-
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	-	11,135,000	-	(11,135,000)	-
FORTUNE STAR BVI LTD 8.5% S/A 19MAY2028	-	500,000	-	(500,000)	-
FOXCONN SINGAPORE PTE LTD 3.125% A 04NOV2031	-	1,500,000	-	(1,500,000)	-
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	9,000,000	13,847,000	-	-	22,847,000
FRESENIUS MEDICAL CARE AG 3.125% A 08DEC2028	-	830,000	-	(830,000)	-
FRESENIUS MEDICAL CARE AG 3.75% A 08APR2032	-	1,250,000	-	(1,250,000)	-
FUBON LIFE SINGAPORE PTE LTD 5.45% 10DEC2035	-	2,160,000	-	(2,160,000)	-
FUKOKU MUTUAL LIFE INSURANCE CO 5.75% S/A 02SEP2055	-	520,000	-	(520,000)	-
FUQING INVESTMENT MANAGEMENT LTD 3.25% S/A 23JUN2025	7,000,000	4,330,000	-	(11,330,000)	-
FWD GROUP HOLDINGS LTD 5.836% S/A 22SEP2035	-	200,000	-	(200,000)	-
FWD GROUP HOLDINGS LTD 7.784% S/A 06DEC2033	1,600,000	-	-	(1,600,000)	-
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	5,000,000	16,743,000	-	(21,743,000)	-
FWD GROUP LTD 5.252% S/A 22SEP2030	-	280,000	-	(280,000)	-
FWD GROUP LTD 7.635% S/A 02JUL2031	7,990,000	2,500,000	-	(10,490,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>			At 31 December 2025	
	At 1 January 2025	<u>Additions</u>	Bonus/ <u>Dividends</u>		<u>Disposals</u>
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
FWD GROUP LTD 8.045% S/A PERP (CALLED)	-	6,287,000	-	(6,287,000)	-
GA GLOBAL FUNDING TRUST 3.75% A 20JUN2032	-	300,000	-	(300,000)	-
GACI FIRST INVESTMENT CO 5% S/A 15SEP2035	-	5,580,000	-	(5,580,000)	-
GAIF BOND ISSUER P/L 4.904% S/A 13NOV2031	-	400,000	-	(400,000)	-
GALDERMA FINANCE EUROPE BV 3.5% A 20MAR2030	-	400,000	-	(400,000)	-
GATWICK FUNDING LTD 3.875% A 24JUN2035	-	750,000	-	(750,000)	-
GC TREASURY CENTER CO LTD 6.5% S/A PERP REGS	-	1,500,000	-	(1,500,000)	-
GC TREASURY CENTER CO LTD 7.125% S/A PERP REGS	-	9,300,000	-	(8,300,000)	1,000,000
GENERALI 4.75% S/A PERPETUAL GESTAMP AUTOMOCION SA 4.375% S/A 15OCT2030	-	300,000	-	(300,000)	-
GITI TIRE PTE LTD 5.75% S/A 09OCT2030	-	250,000	-	(250,000)	-
GLENCORE CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY 3.668% A 06OCT2032	-	2,000,000	-	(1,000,000)	1,000,000
GLP CHINA HLDGS LTD 2.95% S/A 29MAR2026	-	1,150,000	-	(1,150,000)	-
GOLDMAN SACHS GROUP INC 3.984% A 18DEC2036	-	14,000,000	-	(2,000,000)	12,000,000
GOLDMAN SACHS GROUP INC E+0.68% Q 18DEC2029	-	1,250,000	-	(1,250,000)	-
GOLDMAN SACHS GROUP INC E+0.8% Q 23JAN2029	-	3,000,000	-	(3,000,000)	-
GOLOMT BANK 11% S/A 20MAY2027 REGS	1,100,000	2,600,000	-	(2,600,000)	-
GREAT EASTERN LIFE ASSURANCE CO LTD/THE 5.398% S/A PERP	-	4,938,000	-	(2,038,000)	4,000,000
GREENKO WIND PROJECTS MAURITIUS LTD 7.25% S/A 27SEP2028 REGS	-	8,000,000	-	(8,000,000)	-
GREENTOWN CHINA HLDGS LTD 8.45% S/A 24FEB2028	-	2,650,000	-	(2,650,000)	-
GS CALTEX CORP 4.25% S/A 28OCT2030	-	6,800,000	-	(6,800,000)	-
	-	1,100,000	-	(1,100,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
GUOREN PROPERTY & CASUALTY INSURANCE CO LTD 3.35% S/A 01JUN2026	-	3,697,000	-	(3,697,000)	-
GUOTAI JUNAN HLDGS LTD S+0.65% Q 26JUN2027	-	9,200,000	-	(9,200,000)	-
GUOTAI JUNAN INTL HLDGS LTD S+0.6% 30JUL2028	-	5,600,000	-	-	5,600,000
HANA SECURITIES CO LTD 5% S/A 30APR2028	-	1,200,000	-	(1,200,000)	-
HANWHA ENERGY USA HLDGS CORP 4.375% S/A 02JUL2028 REGS	-	1,300,000	-	(1,300,000)	-
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	-	5,000,000	-	(3,000,000)	2,000,000
HEATHROW FUNDING LTD 3.875% A 16JAN2038	-	500,000	-	(500,000)	-
HEINEKEN NV 2.565% A 03OCT2028	-	2,000,000	-	(2,000,000)	-
HELLENIC REPUBLIC 3.625% A 15JUN2035	-	1,180,000	-	(1,180,000)	-
HENAN AIRPORT INVESTMENT GROUP CO LTD 5.2% S/A 21MAR2028	-	1,000,000	-	(1,000,000)	-
HISCOX LTD 7% S/A	-	400,000	-	(400,000)	-
HOKKAIDO ELECTRIC POWER CO INC 4.587% S/A 04SEP2030	-	800,000	-	(800,000)	-
HONDA MOTOR CO LTD 5.337% S/A 08JUL2035	-	3,000,000	-	(3,000,000)	-
HONG KONG GOVERNMENT INTL BOND 2.5% S/A 11NOV2027 REGS	-	33,500,000	-	(33,500,000)	-
HONG KONG GOVERNMENT INTL BOND 2.5% S/A 11NOV2029	-	3,650,000	-	(3,650,000)	-
HONG KONG GOVERNMENT INTL BOND 3.125% A 10JUN2033	-	1,930,000	-	(1,930,000)	-
HPHT FINANCE LTD 5% S/A 21FEB2030	-	1,650,000	-	(1,650,000)	-
HSBC HLDGS PLC 3.313% A 13MAY2030	-	1,260,000	-	(1,260,000)	-
HSBC HLDGS PLC 3.4% S/A 28MAY2033	-	750,000	-	(750,000)	-
HSBC HLDGS PLC 3.608% A 01DEC2033	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 3.911% A 13MAY2034	-	500,000	-	(500,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	Bonus/ <u>Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
HSBC HLDGS PLC 3M BBSW+1.25% Q 28AUG2031	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 3M S+1.03% Q 03MAR2029	-	5,150,000	-	(5,150,000)	-
HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028	17,240,000	52,240,000	-	(69,480,000)	-
HSBC HLDGS PLC 3M S+1.19% Q 06NOV2031	-	8,600,000	-	(8,600,000)	-
HSBC HLDGS PLC 3M S+1.29% Q 03MAR2031	-	3,500,000	-	(3,500,000)	-
HSBC HLDGS PLC 3M S+1.57% Q 13MAY2031	-	4,200,000	-	(4,200,000)	-
HSBC HLDGS PLC 4% S/A PERP	-	25,000,000	-	-	25,000,000
HSBC HLDGS PLC 4.768% S/A 28AUG2031	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 5.45% S/A 03MAR2036	-	1,200,000	-	(1,200,000)	-
HSBC HLDGS PLC 5.642% S/A 28AUG2036	-	250,000	-	(250,000)	-
HSBC HLDGS PLC 5.722% S/A 11MAR2035	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 5.813% A 22MAY2033	-	1,000,000	-	(1,000,000)	-
HSBC HLDGS PLC 6.875% S/A PERP	4,500,000	-	-	(4,500,000)	-
HSBC HLDGS PLC 6.95% S/A PERP	-	7,780,000	-	(7,780,000)	-
HSBC USA INC 4.65% S/A 06JUN2028	-	1,000,000	-	(1,000,000)	-
HUAFA 2024 I CO LTD 3.05% S/A	-	34,800,000	-	(4,800,000)	30,000,000
HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027	10,000,000	20,000,000	-	(10,000,000)	20,000,000
HUAFA 2024 I CO LTD 6% S/A PERP	17,000,000	16,250,000	-	-	33,250,000
HUAFA INVESTMENT HOLDING 4.5% S/A 27APR2026	-	31,100,000	-	-	31,100,000
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	9,000,000	-	-	(3,500,000)	5,500,000
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	3,000,000	-	-	(3,000,000)	-
HUARONG FINANCE 2019 CO LTD 3M S+1.51161% Q 24FEB2025	4,000,000	-	-	(4,000,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	<u>Movements in holdings</u>			At 31 December 2025
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
HUARONG FINANCE II CO LTD 4.625% S/A 03JUN2026	-	8,401,000	-	(8,401,000)	-
HUARONG FINANCE II CO LTD 5% S/A 19NOV2025	17,000,000	5,000,000	-	(22,000,000)	-
HUHTAMAKIOYJ 3.5% A 04SEP2031	-	200,000	-	(200,000)	-
HUNGARIAN DEVELOPMENT BA 6.5% S/A 29JUN2028	2,500,000	-	-	(2,500,000)	-
HYUNDAI CAPITAL AMERICA 2.875% A 26JUN2028	-	400,000	-	(400,000)	-
HYUNDAI CAPITAL AMERICA 3.5% A 26JUN2031	-	400,000	-	(400,000)	-
ICADE 4.375% A 22MAY2035	-	200,000	-	(200,000)	-
ICL AERO TREASURY LTD S+0.63% Q 07JUL2028	-	3,300,000	-	-	3,300,000
IDS FINANCING PLC 3.25% A 01OCT2029	-	2,200,000	-	(2,200,000)	-
IDS FINANCING PLC 4% A 01OCT2032	-	800,000	-	(800,000)	-
IIFL FINANCE LTD 8.75% S/A 24JUL2028	-	2,000,000	-	(2,000,000)	-
IMERYS SA 4% A 21NOV2032	-	200,000	-	(200,000)	-
IND BK OF KOREA 4.375% S/A 24JUN2030 REGS	-	1,200,000	-	(1,200,000)	-
IND BK OF KOREA S+0.58% Q 24JUN2028 REGS	-	2,000,000	-	(2,000,000)	-
INDIABULLS HOUSING FINANCE LTD 8.95% S/A 28AUG2028	-	5,500,000	-	(4,500,000)	1,000,000
INDIABULLS HOUSING FINANCE LTD 9.7% S/A 03JUL2027	-	3,000,000	-	-	3,000,000
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	-	5,500,000	-	(4,250,000)	1,250,000
INDONESIA GOVERNMENT INTL BOND 2.9% S/A 31OCT2035	-	26,670,000	-	(26,670,000)	-
INDONESIA GOVERNMENT INTL BOND 4.9% S/A 16APR2036	-	2,830,000	-	(2,830,000)	-
INEOS FINANCE PLC 7.25% S/A 31MAR2031	-	300,000	-	(300,000)	-
INFORMA PLC 3.375% A 09JUN2031	-	1,250,000	-	(1,250,000)	-
INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% A 01APR2030	-	400,000	-	(400,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>			At 31 December <u>2025</u>	
	At 1 January <u>2025</u>	<u>Additions</u>	Bonus/ <u>Dividends</u>		<u>Disposals</u>
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
ING GROEP NV 3.875% A 20AUG2037	-	2,100,000	-	(2,100,000)	-
ING GROEP NV 4.875% S/A 17SEP2032	-	200,000	-	(200,000)	-
ING GROEP NV S+1.01% Q 25MAR2029	-	6,450,000	-	(6,450,000)	-
INMOBILIARIA COLONIAL SOCIMI SA 3.125% A 23SEP2031	-	200,000	-	(200,000)	-
INTL BUSINESS MACHINES CORP 2.9% A 10FEB2030	-	400,000	-	(400,000)	-
INTL CONSOLIDATED AIRLINES GROUP SA 3.352% A 11SEP2030	-	700,000	-	(700,000)	-
INVENTIVE GLOBAL INVESTMENTS LTD S+0.48% Q 19NOV2028	-	29,100,000	-	(12,100,000)	17,000,000
INVESTEC BANK PLC E+1.1% Q 18UUN2028	-	4,167,000	-	(4,167,000)	-
ION PLATFORM FINANCE SARL 6.5% S/A 30SEP2030	-	100,000	-	(100,000)	-
ION PLATFORM FINANCE SARL 6.875% S/A 30SEP2032 REGS	-	100,000	-	(100,000)	-
ION PLATFORM FINANCE US INC 7.875% S/A 30SEP2032	-	200,000	-	(200,000)	-
IPSEN SA 3.875% A 25MAR2032	-	200,000	-	(200,000)	-
ITHACA ENERGY (NORTH SEA) PLC 5.5% S/A 01OCT2031	-	100,000	-	(100,000)	-
JAB HOLDINGS BV 4.375% A 19MAY2035	-	900,000	-	(900,000)	-
JAPAN BANK FOR INTL COOPERATION 4.625% A 28JAN2030	-	250,000	-	(250,000)	-
JAPFA COMFEED INDONESIA TBK 5.375% S/A 23MAR2026	-	8,081,000	-	-	8,081,000
JERA CO INC 4.544% S/A 02SEP2030	-	800,000	-	(800,000)	-
JGC VENTURES PTE LTD 10.75% S/A 30AUG2021	400,000	-	-	(400,000)	-
JOHNSON & JOHNSON 3.05% 26FEB2033	-	670,000	-	(670,000)	-
JOLLIBEE WORLDWIDE PTE LTD 5.332% S/A 02APR2030	-	800,000	-	(800,000)	-
JOY DELIGHT INTERNATIONAL LTD 3.3% S/A 03NOV2028	-	42,000,000	-	-	42,000,000

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	Movements in holdings			At 31 December 2025
		Additions	Bonus/ Dividends	Disposals	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
JOY TREASURE ASSETS HLDGS INC 4.3% S/A 04DEC2028	-	3,540,000	-	(3,540,000)	-
JSC KASPI.KZ 6.25% S/A 26MAR2030	-	300,000	-	(300,000)	-
JULIUS BAER GROUP LTD 7.5% S/A PERP	-	600,000	-	(600,000)	-
KANSAI ELECTRIC POWER CO INC 5.037% S/A 26FEB2030	-	200,000	-	(200,000)	-
KB CAPITAL CO LTD 4.25% S/A 01OCT2030	-	600,000	-	(600,000)	-
KBC GROUP NV 6% S/A PERP	-	1,000,000	-	(1,000,000)	-
KEB HANA BANK 4% S/A 21OCT2030 REGS	-	480,000	-	(480,000)	-
KEB HANBA BANK S+0.6% Q 21OCT2028	-	2,000,000	-	(2,000,000)	-
KIB SUKUK LTD 5.535% S/A	-	800,000	-	(800,000)	-
KODIT GLOBAL 2024-2 LTD S+0.65% Q 30SEP2028	-	4,860,000	-	(4,860,000)	-
KOMATSU FINANCE AMERICA INC 4.196% S/A 18SEP2030	-	2,900,000	-	(2,900,000)	-
KOMMUNALKREDIT AUSTRIA AG 4.25% A 01APR2031	-	2,000,000	-	(2,000,000)	-
KONINKLIJKE AHOLD DELHAIZE NV 3.25% A 10MAR2033	-	870,000	-	(870,000)	-
KONINKLIJKE PHILIPS NV 4% A 23MAY2035	-	400,000	-	(400,000)	-
KOOKMIN BANK 4.375% S/A 08MAY2028 REGS	-	1,300,000	-	(1,300,000)	-
KOOKMIN BANK 4.625% S/A 08MAY2030 REGS	-	450,000	-	(450,000)	-
KOREA DEVELOPMENT BANK S+0.76% Q 03FEB2030	-	2,250,000	-	(2,250,000)	-
KOREA EAST-WEST POWER CO LTD 4% S/A 04MAY2031	-	500,000	-	(500,000)	-
KOREA ELECTRIC POWER CORP S+0.62% Q 12NOV2028	-	2,140,000	-	(2,140,000)	-
KOREA GAS CORP 4.25% S/A 10JUL2030 REGS	-	700,000	-	(700,000)	-
KOREA HOUSING FINANCE CORP 4.496% S/A 18JUN2030	-	500,000	-	(500,000)	-
KOREA HOUSING FINANCE CORP BW+0.95% Q 18JUN2030	-	500,000	-	(500,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	Movements in holdings			At 31 December 2025
		Additions	Bonus/ Dividends	Disposals	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
KOREA HOUSING FINANCE CORP S+0.9% Q 21JAN2030 REGS	-	1,900,000	-	(1,900,000)	-
KOREA HYDRO & NUCLEAR POWER CO LTD S+0.79% Q 30JUL2030	-	600,000	-	(600,000)	-
KOREA INTERNATIONAL BOND 3.625% S/A 29OCT2030	-	930,000	-	(930,000)	-
KOREA LAND & HOUSING CORP 4.25% S/A 28MAY2027	-	2,600,000	-	(2,600,000)	-
KOREA NATIONAL OIL CORP S+0.65% Q 10JUL2028	-	2,900,000	-	(2,900,000)	-
KOREA NATIONAL OIL CORP S+0.67% Q 29SEP2028	-	10,800,000	-	(5,800,000)	5,000,000
KOREA OCEAN BUSINESS CORP 4.625% S/A 09MAY2030	-	1,800,000	-	(1,800,000)	-
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	-	3,567,000	-	(2,500,000)	1,067,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	-	4,920,000	-	-	4,920,000
KSA IJARAH SUKUK LTD 4.875% S/A 09SEP2035 REGS	-	1,120,000	-	(1,120,000)	-
KSA SUKUK LTD 4.25% S/A 09SEP2030 REGS	-	5,000,000	-	(5,000,000)	-
KT CORP 4.375% S/A 03JAN2029	-	700,000	-	(700,000)	-
KUBOTA CREDIT CORP USA 4.791% S/A 28MAY2028	-	2,600,000	-	(2,600,000)	-
KYUSHU ELECTRIC POWER CO INC 5.246% S/A 09SEP2035	-	690,000	-	(690,000)	-
LANDSBANKINN HF 3.5% A 24JUN2030	-	1,650,000	-	(1,650,000)	-
LANDSBANKINN HF 3.625% A 03NOV2032	-	1,300,000	-	(1,300,000)	-
LATVENERGO AS 3.612% A 13NOV2030	-	1,538,000	-	(1,538,000)	-
LEGAL & GENERAL GROUP PLC 6.625% S/A 01APR2055	-	2,080,000	-	(2,080,000)	-
LENDLEASE ASIA TREASURY 3.9% S/A PERPETUAL	-	250,000	-	(250,000)	-
LG ENERGY SOLUTION 5.25% S/A 02APR2028 REGS	-	1,400,000	-	(1,400,000)	-
LI & FUNG LTD 5.25% S/A 18AUG2025	-	5,377,000	-	(5,377,000)	-
LI & FUNG LTD 8.375% S/A 05FEB2029	-	3,500,000	-	(3,500,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>			At 31 December <u>2025</u>	
	At 1 January <u>2025</u>	<u>Additions</u>	Bonus/ <u>Dividends</u>		<u>Disposals</u>
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
LIMAK YENILENEBILIR ENERJI AS 9.625% S/A 12AUG2030	-	500,000	-	(500,000)	-
LINDE PLC 3.125% A 20NOV2032	-	500,000	-	(500,000)	-
LINDE PLC E+0.22% Q 20NOV2027	-	2,300,000	-	(2,300,000)	-
LLOYDS BANKING GROUP PLC 5.25% A 16OCT2031	-	1,700,000	-	(1,700,000)	-
LLOYDS BANKING GROUP PLC 6.625% Q PERP	-	14,500,000	-	(13,500,000)	1,000,000
LLOYDS BANKING GROUP PLC 7.5% Q PERP	-	3,000,000	-	(3,000,000)	-
LLOYDS BANKING GROUP PLC 7.5% Q PERP (CALLED)	4,000,000	21,433,000	-	(25,433,000)	-
LLOYDS BANKING GROUP PLC BW+1.55% Q 28MAY2031	-	1,300,000	-	(1,300,000)	-
LLOYDS BANKING GROUP PLC E+0.63% Q 04MAR2028	-	1,200,000	-	(1,200,000)	-
LLOYDS BANKING GROUP PLC S+1.06% Q 13JUN2029	-	1,950,000	-	(1,950,000)	-
LLOYDS BANKING GROUP PLC S+1.1% Q 04NOV2031	-	2,660,000	-	(2,660,000)	-
LLPL CAPITAL PTE LTD 6.875% S/A 04FEB2039 REGS	-	2,000,000	-	-	2,000,000
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	-	5,000,000	-	(3,000,000)	2,000,000
LONGFOR GROUP HLDGS LTD 3.95% S/A 16SEP2029	-	800,000	-	(800,000)	-
LONGFOR PROPERTIES CO LTD 4.5% S/A 16JAN2028	-	2,000,000	-	(2,000,000)	-
L'OREAL SA 2.75% A 19NOV2030	-	600,000	-	(600,000)	-
L'OREAL SA E+0.20% Q 19NOV2027	-	700,000	-	(700,000)	-
LOTTE PROPERTY & DEVELOPMENT CO LTD 4.375% S/A 14JUL2028	-	3,260,000	-	(3,260,000)	-
LS FINANCE 2017 LTD 4.8% S/A 18JUN2026	-	7,350,000	-	(5,550,000)	1,800,000
LS FINANCE 2025 LTD 4.5% S/A 26JUN2025	-	14,790,000	-	(14,790,000)	-
LSEGA FINANCING PLC 4.875% A 19SEP2032	-	375,000	-	(375,000)	-
LUMINOR BANK AS ESTONIA 3.551% A 12JUN2029	-	500,000	-	(500,000)	-
LUMINOR HOLDING AS 7.375% S/A PERP	-	200,000	-	(200,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December 2025
	At 1 January 2025	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
MACQUARIE GROUP LTD 4.37% S/A 17JUL2030 REGS	-	800,000	-	(800,000)	-
MAGNUM ICC FINANCE BV 2.75% A 26FEB2029	-	670,000	-	(670,000)	-
MALAYAN BANKING BHD 3M S+0.6% Q 19NOV2028	-	1,500,000	-	(1,500,000)	-
MARUBENI CORP 5.383% S/A 01APR2035	-	1,170,000	-	(1,170,000)	-
MASDAR ABU DHABI FUTURE ENERGY CO 4.875% S/A 21MAY2030	-	3,900,000	-	(3,900,000)	-
MASDAR ABU DHABI FUTURE ENERGY CO 5.375% S/A 21MAY2035	-	3,200,000	-	(3,200,000)	-
MASSMUTUAL GLOBAL FUNDING II 5% S/A 29SEP2032	-	890,000	-	(890,000)	-
MBANK SA 4.7784% A 25SEP2035	-	1,700,000	-	(1,700,000)	-
MBH BANK NYRT 5.25% A 29JAN2030	-	830,000	-	(830,000)	-
MCDONALD'S CORP 3.5% A 21MAY2032	-	1,670,000	-	(1,670,000)	-
MDGH GMTN RSC LTD 4.625% S/A 16OCT2035 REGS	-	3,462,000	-	(3,462,000)	-
MEDCO CYPRESS TREE PTE LTD 8.625% S/A 19MAY2030	-	7,000,000	-	(5,000,000)	2,000,000
MEIJI YASUDA LIFE INSURANCE CO 6.1% S/A 11JUN2055 REGS	-	14,754,000	-	(14,754,000)	-
MEITUAN 5.125% S/A 05NOV2035 REGS	-	1,250,000	-	(1,250,000)	-
MEITUAN DIANPING 4.5% S/A 05MAY2031 REGS	-	1,700,000	-	(1,700,000)	-
MEITUAN DIANPING 4.75% S/A 05NOV2032 REGS	-	3,200,000	-	(3,200,000)	-
MERCEDES-BENZ FINANCE CANADA INC 4.7% A 10OCT2030	-	5,000,000	-	(5,000,000)	-
METLIFE INC 4.75% S/A 27AUG2031	-	400,000	-	(400,000)	-
MINMETALS CAPITALS & SECURITIES INC 4.35% S/A PERP	-	8,580,000	-	(8,580,000)	-
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	-	1,000,000	-	(1,000,000)	-
MITSUBISHI CORP 4.125% S/A 09SEP2030 REGS	-	314,000	-	(314,000)	-
MITSUBISHI CORP 4.875% S/A 09SEP2035 REGS	-	680,000	-	(680,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
MITSUBISHI CORP S+0.7% S/A 09SEP2028 REGS	-	15,070,000	-	(15,070,000)	-
MITSUBISHI ESTATE CO LTD 4.352% S/A 02OCT2030	-	2,150,000	-	(2,150,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 4.527% S/A 12SEP2031	-	600,000	-	(600,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.159% S/A 24APR2031	-	700,000	-	(700,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.188% S/A 12SEP2036	-	1,240,000	-	(1,240,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.197% S/A 16JAN2031	-	1,630,000	-	(1,630,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 5.574% S/A 16JAN2036	-	800,000	-	(800,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.13% Q 12SEP2031	-	8,300,000	-	(8,300,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC S+1.48% Q 24APR2031	-	2,140,000	-	(2,140,000)	-
MITSUI & CO LTD 4.398% S/A 03SEP2030	-	2,700,000	-	(2,700,000)	-
MIZUHO FINANCIAL GROUP INC 3.295% A 13MAY2033	-	400,000	-	(400,000)	-
MIZUHO FINANCIAL GROUP INC 3.688% A 26AUG2035	-	2,500,000	-	(2,500,000)	-
MIZUHO FINANCIAL GROUP INC 5.098% S/A 13MAY2031	-	300,000	-	(300,000)	-
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	-	600,000	-	(600,000)	-
MIZUHO FINANCIAL GROUP INC S+1.25% Q 08JUL2031	-	500,000	-	(500,000)	-
MODERNLAND OVERSEAS PTE LTD 6% S/A 30APR2027	-	257,677	-	(257,677)	-
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% S/A 22OCT2028	-	1,360,000	-	(1,360,000)	-
MONGOLIA GOVERNMENT INTL BOND 6.625% S/A 25FEB2030 REGS	-	500,000	-	(500,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December 2025
	At 1 January 2025	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
MONGOLIAN MINING CORP/ENERGY RESOURCES LLC 12.5% S/A 13SEP2026 (CALLED)	-	200,000	-	(200,000)	-
MONGOLIAN MINING CORP/ENERGY RESOURCES LLC 8.44% S/A 03APR2030	-	7,911,000	-	(5,911,000)	2,000,000
MONGOLIAN MORTGAGE CORP HFC LLC 8.85% S/A 18JAN2027	1,667,000	-	-	(1,667,000)	-
MORGAN STANLEY 3.521% A 22MAY2031	-	800,000	-	(800,000)	-
MORGAN STANLEY 3.749% A 07NOV2036	-	2,800,000	-	(2,800,000)	-
MORGAN STANLEY 3M E+0.60% Q 04MAY2029	-	8,800,000	-	(8,800,000)	-
MORGAN STANLEY 3M E+1% Q 05APR2028	-	800,000	-	(800,000)	-
MOTABILITY OPERATIONS GROUP PLC 3.625% A 22JAN2033	-	400,000	-	(400,000)	-
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	44,524,000	-	(39,524,000)	5,000,000
MTR CORP CI LTD 4.875% S/A PERP	-	12,000,000	-	(12,000,000)	-
MTR CORP LTD 4.875% S/A 01APR2035	-	1,040,000	-	(1,040,000)	-
MUNDYS SPA 3.7% A 129SEP2031	-	890,000	-	(890,000)	-
MUTHOOT FINANCE LTD 6.375% S/A 02MAR2030 REGS	-	2,800,000	-	(1,800,000)	1,000,000
MUTHOOT FINANCE LTD 6.375% S/A 23APR2029 REGS	-	750,000	-	(750,000)	-
NANSHAN LIFE PTE LTD 5.875% S/A 17MAR2041	-	2,700,000	-	(2,700,000)	-
NATIONAL AUSTRALIA BANK SN+0.6% Q 25NOV2030	-	4,167,000	-	(4,167,000)	-
NATIONAL BANK OF CANADA 3M E+0.57% Q 15DEC2028	-	1,650,000	-	(1,650,000)	-
NATIONAL BANK OF GREECE A 3.375% A 27NOV2032	-	700,000	-	(700,000)	-
NATIONAL BANK OF GREECE SA 2.75% A 21JUL2029	-	833,000	-	(833,000)	-
NATIONAL BANK OF OMAN 6.625% S/A PERPETUAL	-	500,000	-	(500,000)	-
NATIONWIDE BUILDING SOCIETY 3.125% A 18AUG2032 REGS	-	250,000	-	(250,000)	-
NATIONWIDE BUILDING SOCIETY 3.77% A 27JAN2036	-	2,000,000	-	(2,000,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December 2025
	At 1 January 2025	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
NATIONWIDE BUILDING SOCIETY 3M E+0.48% Q 09MAY2029	-	3,750,000	-	(3,750,000)	-
NATIONWIDE BUILDING SOCIETY 3M E+0.8% Q 27JAN2029	-	4,470,000	-	(4,470,000)	-
NATIONWIDE BUILDING SOCIETY 7.5% S/A PERP	-	1,000,000	-	(1,000,000)	-
NATIONWIDE BUILDING SOCIETY S+1.01% Q 30SEP2030	-	4,890,000	-	(4,890,000)	-
NATURGY FINANCE IBERIA SA 3.375% A 21MAY2031	-	400,000	-	(400,000)	-
NATURGY FINANCE IBERIA SA 3.875% A 21MAY2035	-	800,000	-	(800,000)	-
NATWEST GROUP PLC 6% Q PERP(CALLED)	8,000,000	33,000,000	-	(41,000,000)	-
NATWEST GROUP PLC 7.625% Q PERP	-	2,300,000	-	(2,300,000)	-
NATWEST MARKETS PLC 3M S+0.8% Q 06NOV2028	-	2,200,000	-	(2,200,000)	-
NATWEST MARKETS PLC E+0.6 11JUN2028	-	8,300,000	-	(8,300,000)	-
NAVOI MINING & METALLURGICAL COMBINAT 6.75% S/A 14MAY2030 REGS	-	800,000	-	(800,000)	-
NBN CO LTD 3.375% A 29NOV2032 REGS	-	850,000	-	(850,000)	-
NBN CO LTD 4.15% S/A 16SEP2030 REGS	-	1,200,000	-	(1,200,000)	-
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	-	14,624,000	-	(5,624,000)	9,000,000
NEW METRO GLOBAL LTD 4.625% S/A 15OCT2025	-	22,212,000	-	(22,212,000)	-
NEW WORLD CHINA LAND LTD 4.75% S/A 23JAN2027	-	200,000	-	(200,000)	-
NEXI SPA 3.875% A 21MAY2031	-	300,000	-	(300,000)	-
NH INVESTMENT & SECS 4.625% S/A 10JUL2028	-	2,070,000	-	(2,070,000)	-
NH INVESTMENT & SECURITIES CO LTD 4.75% S/A 10JUL2030	-	1,350,000	-	(1,350,000)	-
NICKEL INDUSTRIES LTD 6.5% S/A 21OCT2028 REGS	-	2,500,000	-	(2,500,000)	-
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	-	4,000,000	-	(1,000,000)	3,000,000

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December 2025
	At 1 January 2025	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
NIGERIA GOVERNMENT INTL BOND 8.6308% S/A 13JAN2036 REGS	-	200,000	-	(200,000)	-
NIPPON LIFE INSURANCE CO 4.114% A 23JAN2055	-	500,000	-	(500,000)	-
NISSAN MOTOR ACCEPTANCE CORP 2% S/A 09MAR2026 REGS	-	1,187,000	-	(1,187,000)	-
NISSAN MOTOR CO LTD 3.522% S/A 17SEP2025 REGS	-	3,000,000	-	(3,000,000)	-
NOMURA HLDGS INC 4.904% S/A 01JUL2030	-	300,000	-	(300,000)	-
NOMURA HLDGS INC 5.043% S/A 10JUN2036	-	300,000	-	(300,000)	-
NOMURA HLDGS INC 7% S/A PERPETUAL	-	200,000	-	(200,000)	-
NONGHYUP BANK Q S+0.68 21JAN2029 REGS	-	500,000	-	(500,000)	-
NONGHYUP BANK Q S+0.8 22JUL2027 REGS	-	1,500,000	-	(1,500,000)	-
NORDEA BANK ABP 3.5% A 17SEP2035	-	180,000	-	(180,000)	-
NORDEA BANK ABP E+0.38% Q 23OCT2028	-	2,200,000	-	(2,200,000)	-
NORINCHUKIN BANK 4.674% S/A 09SEP2030 REGS	-	600,000	-	(600,000)	-
NORSK HYDRO ASA 3.625% A 23JAN2032	-	300,000	-	(300,000)	-
NORSK HYDRO ASA 3.75% A 17JUN2033	-	500,000	-	(500,000)	-
NORTHWEST MUTUAL GLOBAL FUNDING 4.7% S/A 28OCT2030	-	850,000	-	(850,000)	-
NTT FINANCE CORP 2.906% A 16MAR2029 REGS	-	667,000	-	(667,000)	-
NTT FINANCE CORP 3.678% A 16JUL2033 REGS	-	400,000	-	(400,000)	-
NTT FINANCE CORP 4.567% S/A 16JUL2027 REGS	-	1,300,000	-	(1,300,000)	-
NTT FINANCE CORP 4.62% S/A 16JUL2028 REGS	-	1,300,000	-	(1,300,000)	-
NTT FINANCE CORP 4.876% S/A 16JUL2030 REGS	-	2,270,000	-	(2,270,000)	-
NTT FINANCE CORP 5.502% S/A 16JUL2035 REGS	-	800,000	-	(800,000)	-
NTT FINANCE CORP E+0.5% Q 16JUL2027	-	2,500,000	-	(2,500,000)	-

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
NTT FINANCE CORP S+1.08% Q 16JUL2028 REGS	-	2,150,000	-	(2,150,000)	-
NTT FINANCE CORP S+1.31% Q 16JUL2030 REGS	-	1,420,000	-	(1,420,000)	-
NWD FINANCE BVI LTD 4.8% S/A PERP	-	200,000	-	(200,000)	-
NWD FINANCE BVI LTD 5.25% S/A PERP	-	1,000,000	-	(1,000,000)	-
NWD FINANCE BVI LTD 6.15% S/A PERP	-	400,000	-	(400,000)	-
NWD MTN LTD 8.625% S/A 08FEB2028	-	1,000,000	-	(1,000,000)	-
OMNIYAT SUKUK 1 LTD 7.25% S/A 16MAR2029	-	500,000	-	(500,000)	-
OPMOBILITY 4.2955% A 05FEB2031	-	100,000	-	(100,000)	-
ORANGE SA 3.125% A 13NOV2031	-	300,000	-	(300,000)	-
ORANGE SA 3.875% A PERPETUAL	-	1,100,000	-	(1,100,000)	-
OTP BANK NYRT 7.3% S/A 30JUL2035	-	200,000	-	(200,000)	-
OTP BANKA DD 3.5% A 20MAY2028	-	1,400,000	-	(1,400,000)	-
OVERSEA-CHINESE BANKING CORP LTD 4.55% S/A 08SEP2035	-	3,080,000	-	(3,080,000)	-
OVERSEA-CHINESE BANKING CORP LTD/SYDNEY BW+0.64% Q 14AUG2028 REGS	-	800,000	-	(800,000)	-
OVERSEA-CHINESE BANKING CORP LTD/SYDNEY BW+0.7% Q 14JAN2028	-	5,000,000	-	(5,000,000)	-
P3 GROUP SARL 3.75% A 02APR2033	-	200,000	-	(200,000)	-
PAKISTAN GOVERNMENT INTL BOND 8.25% S/A 30SEP2025 REGS	8,300,000	10,950,000	-	(19,250,000)	-
PARAGON BANKING GROUP PLC SN+0.6% Q 21JUN2027	-	500,000	-	(500,000)	-
PCGI INTERMEDIATE HLDGS III LTD 4.5% S/A 23AUG2026	-	800,000	-	(800,000)	-
PCPD CAPITAL LTD 5.125% S/A 18JUN2026	-	2,616,000	-	(300,000)	2,316,000

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December 2025
	At 1 January 2025	<u>Additions</u>	Bonus/ <u>Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
PEAK RE BVI HLDG LTD 5.35% S/A PERP (CALLED)	-	5,960,000	-	(5,960,000)	-
PEAK RE BVI HLDG LTD 5.625% S/A PERP	-	8,685,000	-	-	8,685,000
PERNOD RICARD SA 3.25% A 04FEB2033	-	1,200,000	-	(1,200,000)	-
PETROLEOS MEXICANOS 3.625% A 24NOV2025	-	9,000,000	-	(9,000,000)	-
PETROLEOS MEXICANOS 3.75% A 16APR2026	3,000,000	-	-	(3,000,000)	-
PETROLEOS MEXICANOS 3.75% A 16NOV2025	3,000,000	11,000,000	-	(14,000,000)	-
PETROLEOS MEXICANOS 4.25% S/A 15JAN2025	800,000	-	-	(800,000)	-
PETROLEOS MEXICANOS 6.875% S/A 04AUG2026	-	10,000,000	-	(10,000,000)	-
PETROLEOS MEXICANOS 6.875% S/A 16OCT2025 REGS	2,000,000	18,000,000	-	(20,000,000)	-
PETRONAS CAPITAL LTD 4.95% S/A 03JAN2031 REGS	-	1,500,000	-	(1,500,000)	-
PHILIPPINE GOVERNMENT INTL BOND 3.625% A 04FEB2032	-	1,050,000	-	(1,050,000)	-
PHOENIX GROUP HLDGS PLC 5.625% S/A PERP (CALLED)	4,298,000	-	-	(4,298,000)	-
PHOENIX GROUP HLDGS PLC 5.75% S/A PERP	-	1,000,000	-	(1,000,000)	-
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	-	1,067,000	-	(1,067,000)	-
PIRAEUS BANK SA 3% A 03DEC2028	-	1,000,000	-	(1,000,000)	-
PIRAEUS FINANCIAL HOLDINGS SA 6.75% S/A PERPETUAL	-	500,000	-	(500,000)	-
PLACES FOR PEOPLE TREASURY PLC 5.375% A 05MAR2032	-	400,000	-	(400,000)	-
POSCO HLDGS INC 5.75% S/A 05JUL2035	-	300,000	-	(300,000)	-
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	-	1,760,000	-	(1,760,000)	-
PRA GROUP EUROPE HOLDING II SARL 6.25% S/A 30SEP2032	-	833,000	-	(833,000)	-
PROSUS NV 3.257% S/A 19JAN2027 REGS	-	2,000,000	-	(2,000,000)	-
PROSUS NV 3.68% S/A 21JAN2030 REGS	-	5,000,000	-	(5,000,000)	-
PROSUS NV 4.343% A 15JUL2035	-	400,000	-	(400,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
PROTECTIVE LIFE GLOBAL FUNDING 4.8026% S/A 01NOV2030	-	830,000	-	(830,000)	-
PROVINCE OF QUEBEC CANADA 4.65% S/A 28AUG2035	-	3,700,000	-	(3,700,000)	-
PRS FINANCE PLC SN+0.52% Q 10DEC2030	-	6,000,000	-	(6,000,000)	-
PRUDENTIAL PLC 3.8% S/A 22MAY2035	-	750,000	-	(750,000)	-
PRYSMIAN SPA 5.2% A PERP	-	100,000	-	(100,000)	-
PSA TREASURY PTE LTD 2.23% S/A 20AUG2035	-	250,000	-	(250,000)	-
PSA TREASURY PTE LTD 2.7% S/A 03JUN2035	-	16,000,000	-	(16,000,000)	-
PSP CAPITAL INC 4.25% A 22OCT2030	-	1,250,000	-	(1,250,000)	-
QBE INSURANCE GROUP LTD 5.239% S/A 10NOV2037	-	300,000	-	(300,000)	-
QBE INSURANCE GROUP LTD 5.834% S/A 03OCT2035	-	3,000,000	-	(3,000,000)	-
QIC CAYMAN LTD 6.15% S/A PERP	-	2,500,000	-	(2,500,000)	-
QNB FINANCE LTD S+1.05% Q 04MAR2030	-	2,100,000	-	(2,100,000)	-
QUINTET PRIVATE BANK 7% S/A PERP	-	200,000	-	(200,000)	-
RAIFFEISEN BANK INTL AG 3.5% A	-	400,000	-	(400,000)	-
RAIFFEISEN BANK INTL AG 6.375% S/A PERP	-	1,200,000	-	(1,200,000)	-
RAIFFEISEN BANK INTL AG 7.375% S/A PERP	-	3,000,000	-	(2,000,000)	1,000,000
RAIFFEISEN BANK RT 4.191% A 01JUL2031	-	300,000	-	(300,000)	-
RAKUTEN GROUP INC 4.25% A PERP REGS	6,000,000	9,333,000	-	(11,333,000)	4,000,000
RAKUTEN GROUP INC 5.125% S/A PERP REGS	-	2,800,000	-	-	2,800,000
RAKUTEN GROUP INC 8.125% S/A PERP REGS	-	6,408,000	-	(6,408,000)	-
RECKITT BENCKISER TSY 2.625% A 10SEP2028	-	720,000	-	(720,000)	-
REKEEP SPA 9% S/A 15SEP2029	-	100,000	-	(100,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
REP OF COLOMBIA 3.75% A 19SEP2028	-	400,000	-	(400,000)	-
REP OF COLOMBIA 5% A 19SEP2032	-	100,000	-	(100,000)	-
REP OF KAZAKHSTAN 4.412% S/A 28OCT2030 REGS	-	9,100,000	-	(9,100,000)	-
REP OF KOREA 2.875% A 03JUL2032	-	750,000	-	(750,000)	-
REP OF UZBEKISTAN INTL BOND 5.1% A 25FEB2029 REGS	-	900,000	-	(900,000)	-
REPSOL EUROPE FINANCE SARL 4.5% A PERP	-	400,000	-	(400,000)	-
REPUBLIC OF BULGARIA 3.375% A 18JUL2035	-	500,000	-	(500,000)	-
RESA SA 3.5% A 22MAY2031	-	2,000,000	-	(2,000,000)	-
RESONA BANK LTD 4.983% S/A 22JAN2028	-	500,000	-	(500,000)	-
REWE INTL FINANCE BV 2.75% A 03JUL2028	-	400,000	-	(400,000)	-
REWE INTL FINANCE BV 3.5% A 03JUL2032	-	800,000	-	(800,000)	-
RIZAL COMMERCIAL BANKING CORP 5.375% S/A 29JAN2030	-	3,000,000	-	(3,000,000)	-
RLGH FINANCE BERMUDA LTD 6.75% S/A 02JUL2035	-	17,500,000	-	(17,500,000)	-
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	-	8,000,000	-	-	8,000,000
ROTHESAY LIFE PLC 7% S/A PERP	-	6,800,000	-	(6,800,000)	-
ROYAL BANK OF CANADA E+0.78% Q 13JUN2029	-	5,800,000	-	(5,800,000)	-
RWE AG 4.125% A 18JUN2055	-	100,000	-	(100,000)	-
RWE AG 4.625% A 18JUN2055	-	200,000	-	(200,000)	-
SA GLOBAL SUKUK LTD 4.125% S/A 17SEP2030 REGS	-	340,000	-	(340,000)	-
SA GLOBAL SUKUK LTD 4.625% S/A 17SEP2035 REGS	-	200,000	-	(200,000)	-
SAMMAAN CAPITAL LTD 7.5% S/A 28AUG2028	-	1,800,000	-	(1,800,000)	-
SANOFI SA 2.625% A 23JUN2029	-	2,500,000	-	(2,500,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
SANOFI SA 2.75% A 11MAR2031	-	300,000	-	(300,000)	-
SANOFI SA 3M E+0.3% Q 11MAR2027	-	200,000	-	(200,000)	-
SANOFI SA S+0.46 Q 03NOV2027	-	1,111,000	-	(1,111,000)	-
SANTANDER UK PLC SN+0.52% Q 12MAY2028	-	1,715,000	-	(1,715,000)	-
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.225% S/A 18FEB2030	-	2,000,000	-	(2,000,000)	-
SEAZEN GROUP LTD 4.45% S/A 13JUL2025	-	13,866,000	-	(13,866,000)	-
SEB SA 3.625% A 24JUN2030	-	400,000	-	(400,000)	-
SECURITAS AB 3.375% A 20MAY2032	-	1,000,000	-	(1,000,000)	-
SEKERBANK TURK AS 10.875% S/A PERP	-	300,000	-	(300,000)	-
SERVICIOS FINANCIEROS CARREFOUR ESTABLECIMIENTO FINANCIERO DE CREDITO SA.3.5% A 29SEP2028	-	300,000	-	(300,000)	-
SES SA 4.125% A 24JUN2030	-	100,000	-	(100,000)	-
SES SA 4.875% A 24JUN2033	-	340,000	-	(340,000)	-
SHANGRI-LA HOTEL LTD 3.48% S/A 24JUL2032	-	250,000	-	(250,000)	-
SHENWAN HONGYUAN INTL FINANCE LTD S+0.63% Q 10MAR2028 REGS	-	1,400,000	-	(1,400,000)	-
SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035	-	15,797,000	-	(15,797,000)	-
SHINHAN BANK CO LTD S+0.85% Q 22OCT2029	-	2,400,000	-	(2,400,000)	-
SHUI ON DEVELOPMENT HLDG LTD 5.5% S/A 03MAR2025	2,480,000	2,600,000	-	(5,080,000)	-
SHUI ON DEVELOPMENT HLDG LTD 5.5% S/A 29JUN2026	-	1,000,000	-	-	1,000,000
SIAULIU BANKAS AB 4.597% A 25JUN2030	-	200,000	-	(200,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	Movements in holdings			At 31 December 2025
		Additions	Bonus/ Dividends	Disposals	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
SIEMENS					
FINANCIERINGSMAATSCHAPPIJ NV 2.625% A 27MAY2029	-	2,500,000	-	(2,500,000)	-
SIEMENS					
FINANCIERINGSMAATSCHAPPIJ NV 3.125% A 27MAY2033	-	200,000	-	(200,000)	-
SIEMENS					
FINANCIERINGSMAATSCHAPPIJ NV E+0.3 27MAY2027	-	1,700,000	-	(1,700,000)	-
SK HYNIX INC 4.25% S/A 11SEP2028 REGS	-	700,000	-	(700,000)	-
SK HYNIX INC CB 4.375% S/A 11SEP2030	-	1,360,000	-	(1,360,000)	-
SMC GLOBAL POWER HLDGS CORP 7% S/A PERP (CALLED)	-	2,180,000	-	(2,180,000)	-
SMC GLOBAL POWER HLDGS CORP 8.95% S/A PERP	-	5,167,000	-	(4,167,000)	1,000,000
SMIC SG HOLDINGS PTE LTD 4.75% S/A 16SEP2030	-	2,400,000	-	(2,400,000)	-
SMURFIT KAPPA TREASURY ULC 3.489% A 24NOV2031	-	600,000	-	(600,000)	-
SNAM SPA 3.25% A 01JUL2032	-	200,000	-	(200,000)	-
SNB FUNDING LTD 6% S/A 24JUN2035	-	550,000	-	(550,000)	-
SNB FUNDING LTD S+1.2% Q 17MAR2030	-	1,500,000	-	(1,500,000)	-
SOAR WISE LTD 5.15% S/A 18MAR2027	-	1,000,000	-	-	1,000,000
SOAR WISE LTD S+0.83% Q 28MAR2030	-	6,700,000	-	-	6,700,000
SOBHA SUKUK LTD 7.125% S/A 19FEB2029	-	300,000	-	(300,000)	-
SOBHA SUKUK LTD 7.9955% S/A 19FEB2029	-	500,000	-	(500,000)	-
SOCIETATEA ENERGETICA ELECTRICA SA 4.375% A 14JUL2030	-	833,000	-	(833,000)	-
SOCIETATEA NATLONALA DE GAZE NATURALE ROMGAZ SA 4.625% A 04NOV2031	-	750,000	-	(750,000)	-
SOCIETE GENERALE SA 3.5% A 01MAR2032	-	300,000	-	(300,000)	-
SOCIETE GENERALE SA 3.75% A 02SEP2033 REGS	-	4,300,000	-	(4,300,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December 2025
	At 1 January 2025	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
SOCIETE GENERALE SA 3.75% A 17MAY2035	-	200,000	-	(200,000)	-
SOCIETE GENERALE SA 3.875% A 20NOV2035	-	1,700,000	-	(1,700,000)	-
SOCIETE GENERALE SA 6.125% S/A PERP	-	6,300,000	-	(6,300,000)	-
SOFTBANK CORP 5.332% S/A 09JUL2035	-	1,250,000	-	(1,250,000)	-
SOFTBANK GROUP CORP 5.25% S/A 10OCT2029	-	500,000	-	(500,000)	-
SOFTBANK GROUP CORP 6.5% S/A 10APR2029	-	5,300,000	-	(5,300,000)	-
SOFTBANK GROUP CORP 6.5% S/A 29OCT2062	-	800,000	-	(800,000)	-
SOFTBANK GROUP CORP 6.875% S/A 10JAN2031	-	7,800,000	-	(7,800,000)	-
SOFTBANK GROUP CORP 7.25% S/A 10JUL2032	-	400,000	-	(400,000)	-
SOFTBANK GROUP CORP 7.5% S/A 10JUL2035	-	9,300,000	-	(9,300,000)	-
SOFTBANK GROUP CORP 7.625% S/A 29APR2061	-	2,400,000	-	(2,400,000)	-
SOFTBANK GROUP CORP 8.25% S/A 29OCT2065	-	800,000	-	(800,000)	-
SPIC PREFERRED CO NO 5 LTD 4.795% S/A PERPETUAL	-	2,000,000	-	(2,000,000)	-
SRC SUKUK LTD 5% S/A 27FEB2028	-	600,000	-	(600,000)	-
SRC SUKUK LTD 5.375% S/A 27FEB2035	-	300,000	-	(300,000)	-
SRI LANKA GOVERNMENT INTL BOND 4% S/A 15APR2028	-	1,000,000	-	-	1,000,000
STANDARD CHARTERED PLC 7% S/A PERP REGS	-	12,000,000	-	(7,000,000)	5,000,000
STANDARD CHARTERED PLC 7.625% S/A PERP REGS	-	10,800,000	-	(10,800,000)	-
STANDARD CHARTERED PLC S+1.68% Q 13MAY2031REGS	-	2,770,000	-	(2,770,000)	-
STATE BANK JSC 8.9% S/A 25SEP2028	-	4,000,000	-	(4,000,000)	-
STATE BANK OF INDIA/LONDON 4.5% 09SEP2030 REGS	-	2,000,000	-	(2,000,000)	-
STATE GRID OVERSEAS INVESTMENT (BVI) LTD 2% S/A 12JUN2030	-	5,520,000	-	(5,520,000)	-
STELLANTIS NV 3.875% A 06JUN2031	-	1,250,000	-	(1,250,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	Movements in holdings			At 31 December 2025
		Additions	Bonus/ Dividends	Disposals	
Listed/quoted investments - continued					
Debt Securities - continued					
STELLANTIS NV 4.625% A 06JUN2035	-	850,000	-	(850,000)	-
SUCI SECOND INVESTMENT CO 4.875% S/A 08MAY2032	-	200,000	-	(200,000)	-
SUDZUCKER INTERNATIONAL FINANCE BV 4.125% A 29JAN2032	-	100,000	-	(100,000)	-
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	-	900,000	-	(900,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	-	500,000	-	(500,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	-	3,125,000	-	(3,125,000)	-
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.19% Q 08JUL2031	-	3,500,000	-	(3,500,000)	-
SUMITOMO MITSUI TRUST BANK LTD 5.05% S/A 13MAR2035	-	800,000	-	(800,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	-	7,000,000	-	(7,000,000)	-
SUMITOMO MITSUI TRUST GROUP INC 5.416% S/A 11SEP2036 REGS	-	830,000	-	(830,000)	-
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	-	4,800,000	-	-	4,800,000
SWEDBANK AB 3.25% A 24SEP2029	-	850,000	-	(850,000)	-
SWEDBANK AB 3.5% A 19AUG2035	-	1,200,000	-	(1,200,000)	-
SWEDISH EXPORT CREDIT AB S+0.37% Q 21NOV2029	-	5,000,000	-	(5,000,000)	-
SWIRE PACIFIC MTN FINANCING HK LTD 4.625% S/A 28AUG2032	-	1,000,000	-	(1,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 2.6% S/A 22JUL2028	-	4,000,000	-	(4,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 2.85% S/A 22JUL2030	-	8,400,000	-	(8,400,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.45% S/A 22JUL2035	-	4,000,000	-	(4,000,000)	-
SWISS LIFE FINANCE I AG 3.75% A 24MAR2035	-	300,000	-	(300,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	Movements in holdings			At 31 December 2025
		Additions	Bonus/ Dividends	Disposals	
Listed/quoted investments - continued					
Debt Securities - continued					
SWISS RE SUBORDINATED FINANCE PLC 3.75% S/A 26MAR2031	-	1,750,000	-	(1,750,000)	-
SWISS RE SUBORDINATED FINANCE PLC 3.89% A 26MAR2033	-	700,000	-	(700,000)	-
SYDBANK A/S 3% A 11DEC2029	-	660,000	-	(660,000)	-
TAG IMMOBILIEN AG 3.625% A 03MAR2032	-	200,000	-	(200,000)	-
TAI FUNG BANK LTD 7.75% S/A PERPETUAL	-	200,000	-	(200,000)	-
TATA CAPITAL LTD 5.389% S/A 21JUL2028	-	800,000	-	(800,000)	-
TDC NET AS 4.625% A 22OCT2033	-	500,000	-	(500,000)	-
TELECOM ITALIA SPA/MILANO 3.625% A 30SEP2030	-	1,200,000	-	(1,200,000)	-
TEMASEK FINANCIAL I LTD 1.85% S/A 30JUL2030	-	5,000,000	-	(5,000,000)	-
TEMASEK FINANCIAL I LTD 2.05% S/A 30JUL2035	-	44,000,000	-	(44,000,000)	-
TEMASEK FINANCIAL I LTD 3.75% S/A 20AUG2027	-	3,600,000	-	(3,600,000)	-
TEMASEK FINANCIAL I LTD S+0.38 Q 20AUG2027	-	3,600,000	-	(3,600,000)	-
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	-	11,820,000	-	-	11,820,000
THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.6% S/A 28OCT2028	-	2,140,000	-	(2,140,000)	-
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	-	1,200,000	-	-	1,200,000
T-MOBILE USA INC 3.15% A 11FEB2032	-	1,290,000	-	(1,290,000)	-
TOKYO METROPOLITAN GOVERNMENT 2.625% A 28OCT2030	-	1,200,000	-	(1,200,000)	-
TOKYO METROPOLITAN GOVERNMENT 4.25% S/A 07MAY2030	-	400,000	-	(400,000)	-
TONGYANG LIFE INSURANCE CO LTD 5.25% S/A PERP	-	6,525,000	-	(6,525,000)	-
TONGYANG LIFE INSURANCE CO LTD 6.25% S/A 07MAY2035	-	3,688,000	-	(3,688,000)	-
TORONTO-DOMINION BANK 4.03% A 23JAN2036	-	3,700,000	-	(3,700,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
TOTALENERGIES CAPITAL INTL SA 3.16% A 03MAR2033	-	900,000	-	(900,000)	-
TOYOTA MOTOR CREDIT CORP 3.125% A 21APR2028	-	800,000	-	(800,000)	-
TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 8.5% S/A 23DEC2027	2,000,000	4,364,000	-	(5,000,000)	1,364,000
TRANSDEV GROUP SA 3.054% A 21MAY2028	-	400,000	-	(400,000)	-
TRATON FINANCE LUXEMBOURG SA 2.875% A 26AUG2028	-	2,100,000	-	(2,100,000)	-
TURKIYE GARANTI BANKASI AS 8.125% S/A 08JAN2036 REGS	-	800,000	-	(800,000)	-
TURKIYE IHRACAT KREDI BANKASI AS 6.375% S/A 03OCT2030 REGS	-	800,000	-	(800,000)	-
TURKIYE IS BANKASI 7.375% S/A 02APR2036	-	800,000	-	(800,000)	-
TURKIYE IS BANKASI 9.125% S/A PERP REGS	-	800,000	-	(800,000)	-
TURKIYE SINAI KALKINMA BANKASI AS 7.375% S/A 02JUL2030 REGS	-	500,000	-	(500,000)	-
TURKIYE VAKIFLAR BANKASI TAO 8.1952% S/A PERP	-	800,000	-	(800,000)	-
TURKIYE VARLIK FONU YONETIMI AS 6.875% S/A 10FEB2031	-	4,000,000	-	(4,000,000)	-
TURKIYE VARLIK FONU YONETIMI AS 7.75% S/A 10SEP2035	-	800,000	-	(800,000)	-
TYCO ELECTRONICS GROUP SA 2.5% A 06MAY2028	-	300,000	-	(300,000)	-
UBS GROUP AG 5.6% S/A PERP	500,000	-	-	(500,000)	-
UBS GROUP AG 6.375% S/A PERPETUAL	-	1,250,000	-	(1,250,000)	-
UBS GROUP AG 7% A PERP (CALLED)	6,500,000	-	-	(6,500,000)	-
UBS GROUP AG 7% S/A PERP	-	17,910,000	-	(17,910,000)	-
UBS GROUP AG 7% S/A PERP REGS	-	7,700,000	-	(7,700,000)	-
UBS GROUP AG 7.125% S/A PERP	-	1,700,000	-	(1,700,000)	-
UBS GROUP AG 9.25% S/A PERP	-	1,400,000	-	-	1,400,000

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December 2025
	At 1 January 2025	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
UBS GROUP AG E+0.98% Q 12MAY2029	-	6,500,000	-	(6,500,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.6% S/A PERP	-	750,000	-	(750,000)	-
UBS GROUP FUNDING SWITZERLAND AG 6.875% A PERP (CALLED)	-	200,000	-	(200,000)	-
UNICREDIT SPA 3.1% A 10JUN2031	-	2,750,000	-	(2,750,000)	-
UNICREDIT SPA 3.725% A 10JUN2035	-	1,000,000	-	(1,000,000)	-
UNICREDIT SPA 5.625% S/A PERP	-	400,000	-	(400,000)	-
UNITED ENERGY DISTRIBUTION PTY LTD 5.417% S/A 03FEB2032	-	200,000	-	(200,000)	-
UNITED MEXICAN STATES 3.5% A 19SEP2029	-	1,450,000	-	(1,450,000)	-
UNITED OVERSEAS BANK LTD SN+0.52% Q 08JUN2029	-	29,552,000	-	(29,552,000)	-
UNITED OVERSEAS BANK LTD/SYDNEY B+0.65 Q 28FEB2028	-	6,150,000	-	(6,150,000)	-
UNITED UTILITIES WATER FINANCE PLC 3.5% A 27FEB2033	-	640,000	-	(640,000)	-
UPL CORP LTD 5.25% S/A PERP (CALLED)	3,200,000	2,300,000	-	(5,500,000)	-
US TREASURY N/B 3.625% S/A 31OCT2030	-	5,000,000	-	(5,000,000)	-
US TREASURY N/B 3.875% S/A 30JUN2030	-	55,450,000	-	(55,450,000)	-
US TREASURY N/B 3.875% S/A 31MAR2027	-	18,000,000	-	(18,000,000)	-
US TREASURY N/B 4% S/A 28FEB2030	-	13,600,000	-	(13,600,000)	-
US TREASURY N/B 4% S/A 31MAY2030	-	5,000,000	-	(5,000,000)	-
US TREASURY N/B 4.125% S/A 28FEB2027	-	10,000,000	-	(10,000,000)	-
US TREASURY N/B 4.25% S/A 15MAY2035	-	10,000,000	-	(10,000,000)	-
US TREASURY N/B 4.625% S/A 15FEB2035	-	20,000,000	-	(20,000,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
UZBEK INDUSTRIAL AND CONSTRUCTION BANK ATB 9.45% S/A PERP	-	1,200,000	-	(200,000)	1,000,000
VALEO SE 5.125% A 20 MAY2031	-	200,000	-	(200,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.15% S/A 12MAY2025	-	24,679,000	-	(24,679,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.55% S/A 08JUN2025	-	26,700,000	-	(26,700,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.975% S/A 09NOV2027	-	1,300,000	-	(1,300,000)	-
VEDANTA RESOURCES FINANCE II PLC 10.25% S/A 3JUN2028 REGS	-	13,000,000	-	-	13,000,000
VEDANTA RESOURCES FINANCE II PLC 11.25% S/A 3DEC2031 REGS	-	18,094,000	-	(16,094,000)	2,000,000
VEDANTA RESOURCES FINANCE II PLC 9.125% S/A 15OCT2032 REGS	-	2,650,000	-	(2,650,000)	-
VEDANTA RESOURCES FINANCE II PLC 9.25% S/A 23APR2026 REGS (CALLED)	10,000,000	5,900,000	-	(15,900,000)	-
VEDANTA RESOURCES FINANCE II PLC 9.475% S/A 24JUL2030 REGS	-	1,670,000	-	(1,670,000)	-
VEDANTA RESOURCES FINANCE II PLC 9.85% S/A 24APR2033	-	14,000,000	-	(14,000,000)	-
VEDANTA RESOURCES PLC 10.875% S/A 17SEP2029 REGS	-	2,800,000	-	(2,800,000)	-
VEOLIA ENVIRONNEMENT 4.322% A PERP	-	200,000	-	(200,000)	-
VEOLIA ENVIRONNEMENT SA 4.371% A PERPETUAL	-	300,000	-	(300,000)	-
VERALLIA SA 3.5% A 14NOV2029	-	700,000	-	(700,000)	-
VERIZON COMMUNICATIONS INC 3.25% A 29OCT2032	-	3,850,000	-	(3,850,000)	-
VIA CELERE DESARROLLOS INMOBILIARIOS SA 4.875% S/A 15APR2031 REGS	-	100,000	-	(100,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	<u>Movements in holdings</u>			At 31 December 2025
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
VIA OUTLETS BV 3.5% A 29OCT2032	-	840,000	-	(840,000)	-
VISA INC 2.25% A 15MAY2028	-	4,600,000	-	(4,600,000)	-
VODAFONE GROUP PLC 4.125% A 12SEP2055	-	500,000	-	(500,000)	-
VODAFONE GROUP PLC 4.625% A 12SEP2055	-	500,000	-	(500,000)	-
VODAFONE INTERNATIONAL FINANCING DAC 2.75% A 03JUL2029	-	1,670,000	-	(1,670,000)	-
VOLKSWAGEN BANK GMBH 3.125% A 10DEC2029	-	300,000	-	(300,000)	-
VOLKSWAGEN BANK GMBH 3.625% A 02OCT2032	-	1,100,000	-	(1,100,000)	-
VOLKSWAGEN BANK GMBH 3.75% A 10DEC2032	-	300,000	-	(300,000)	-
VOLKSWAGEN BANK GMBH E+0.65% Q 02OCT2028	-	500,000	-	(500,000)	-
VOLKSWAGEN FINANCIAL SERVICES AG E+0.65% Q 10DEC2027	-	1,400,000	-	(1,400,000)	-
VOLKSWAGEN INTL FINANCE NV 5.493% A PERP	-	400,000	-	(400,000)	-
VOLKSWAGEN INTL FINANCE NV 5.994% A PERP	-	200,000	-	(200,000)	-
VOLVO CAR AB 4.2% A 10JUN2029	-	100,000	-	(100,000)	-
VOLVO TREASURY AB 4.625% A 14FEB2028	-	400,000	-	(400,000)	-
WANDA PROPERTIES GLOBAL CO LTD 11% S/A 12JAN2026	7,200,000	19,050,000	-	(8,500,000)	17,750,000
WANDA PROPERTIES GLOBAL CO LTD 11% S/A 13FEB2026	-	200,000	-	(200,000)	-
WAREHOUSES DE PAUW CVA 3.125% A 15JAN2031	-	400,000	-	(400,000)	-
WESFARMERS LTD 3.277% A 10JUN2032	-	1,150,000	-	(1,150,000)	-
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026	-	8,000,000	-	(8,000,000)	-
WESTPAC BANKING CORP 3M E+0.48% Q 14JAN2028	-	3,500,000	-	(3,500,000)	-
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	-	3,000,000	-	-	3,000,000

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January 2025	<u>Movements in holdings</u>			At 31 December 2025
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Listed/quoted investments - continued					
<u>Debt Securities</u> - continued					
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	-	26,500,000	-	-	26,500,000
WORLDLINE SA/FRANCE 5.5% A 10JUN2030	-	400,000	-	(400,000)	-
YAPI VE KREDI BANKASI AS 7.55% S/A 11JUN2036	-	800,000	-	(800,000)	-
YORKSHIRE WATER FINANCE PLC 6% A 22JUL2033	-	840,000	-	(840,000)	-
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	18,241,000	-	-	18,241,000
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	3,000,000	-	-	(3,000,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025 (CALLED)	16,000,000	21,183,000	-	(37,183,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	13,000,000	4,850,000	-	(17,850,000)	-
ZHONGSHENG GROUP HLDGS LTD 3% S/A 13JAN2026 (CALLED)	-	5,120,000	-	(5,120,000)	-
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	-	2,487,000	-	-	2,487,000
<u>Futures</u>					
10-YEAR US TREASURY NOTE FUTURE (CBT) DEC2025	-	(100)	-	100	-
10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(60)	-	60	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2025	(100)	(150)	-	250	-
10-YEAR US TREASURY NOTE FUTURE (CBT) MAR2026	-	(100)	-	100	-
EURO-BUND FUTURE JUN2025	-	(10)	-	10	-
ULTRA 10-YEAR US TREASURY NOTE FUTURE (CBT) JUN2025	-	(30)	-	30	-
<u>Unlisted/quoted investments</u>					
<u>Debt Securities</u>					
AGI FINANCE PTY LTD 4.832% S/A 25SEP2031	-	720,000	-	(720,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	Bonus/ <u>Dividends</u>	<u>Disposals</u>	
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
AGL ENERGY LTD 5.345% S/A 30SEP2032	-	1,000,000	-	(1,000,000)	-
AGL ENERGY LTD 5.77% S/A 30SEP2035	-	250,000	-	(250,000)	-
AGRICULTURAL BANK OF CHINA LTD SYDNEY %BBSW+0.73 Q 25NOV2030	-	4,200,000	-	(4,200,000)	-
AGRICULTURAL BANK OF CHINA LTD SYDNEY BBSW+0.7% Q 17MAR2028	-	3,850,000	-	(3,850,000)	-
AIR NEW ZEALAND LTD 5.179% S/A 30SEP2032	-	390,000	-	(390,000)	-
AL RAJHI SUKUK LTD 5.651% S/A 16MAR2036	-	8,000,000	-	(8,000,000)	-
ALDAR INVESTMENT PROPERTIES SUKUK LTD 5.25% S/A 25MAR2035	-	800,000	-	(800,000)	-
ALPHABET INC S+0.52% Q 15NOV2028	-	4,600,000	-	(4,600,000)	-
AMPOL LTD 5.85% S/A 30OCT2055 AMPOL LTD BBSW+2.5% Q 11DEC2025	1,140,000	-	-	(1,140,000)	-
ANZ HOLDINGS NEW ZEALAND LTD 3M BW+2.95% Q PERP	13,160,000	39,000,000	-	-	52,160,000
ASB BANK LTD S+0.90% Q 29OCT2030 REGS	-	1,400,000	-	(1,400,000)	-
ASB FINANCE LTD 4.155% S/A 29OCT2030	-	1,600,000	-	(1,600,000)	-
ATHENE GLOBAL FUNDING 3.716% A 22AUG2032	-	5,000,000	-	(5,000,000)	-
AURIZON HOLDINGS LTD BW+2.8% Q 16MAY2055	-	1,200,000	-	-	1,200,000
AUST & NZ BANK GP S+0.65% Q 30SEP2027 REGS	5,300,000	-	-	(5,300,000)	-
AUST & NZ BANK GP S+0.75% Q 03JUL2025 REGS	14,000	-	-	(14,000)	-
AUST & NZ BANK GRP 5.691% S/A 14AUG2040	-	1,395,000	-	(1,395,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3M BBSW+0.61% Q 01NOV2028	-	400,000	-	(400,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3M BBSW+0.68% Q 18FEB2028	-	5,000,000	-	(5,000,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	Bonus/ <u>Dividends</u>	<u>Disposals</u>	
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3M BBSW+0.81% Q 18FEB2030	-	3,300,000	-	(3,300,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.47% Q 16DEC2026 REGS	3,500,000	-	-	(3,500,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.59% Q 08DEC2028 REGS	-	7,500,000	-	(7,500,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.62% Q 18JUN2028 REGS	-	800,000	-	(800,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.85% Q 16DEC2029 REGS	2,500,000	-	-	(2,500,000)	-
AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 5.95% S/A 16JUN2055	-	360,000	-	(360,000)	-
AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD BW+2.05% Q 16JUN2055	-	420,000	-	-	420,000
BANK OF NEW ZEALAND 5.698% S/A 28JAN2035 REGS	-	500,000	-	(500,000)	-
BANK OF QUEENSLAND LTD 3M BBSW+0.77% Q 20NOV2028	-	4,000,000	-	(4,000,000)	-
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.375% A 10JUN2032 REGS	-	3,400,000	-	(3,400,000)	-
BEYOND BANK AUSTRALIA LTD BW+1.15% Q 21MAR2028	-	500,000	-	(500,000)	-
BNP PARIBAS SA 2.88% A 6MAY2030	-	1,700,000	-	(1,700,000)	-
BPCE SA 4.7638% S/A 12JUN2030 REGS	-	200,000	-	(200,000)	-
BPCE SA BW+1.25% Q 12JUN2030	-	1,250,000	-	(1,250,000)	-
BWP PROPERTY GROUP LTD 4.55% S/A 29OCT2030	-	400,000	-	(400,000)	-
CAIXABANK SA 6.25% Q PERP	-	400,000	-	(400,000)	-
CANADIAN IMPERIAL BANK OF COMMERCE/SYDNEY 3M BBSW+0.65% Q 24JUL2028	-	3,150,000	-	(3,150,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December <u>2025</u>
	At 1 January <u>2025</u>	<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
CATERPILLAR FINANCIAL AUSTRALIA LTD 4.1% S/A 18SEP2028	-	400,000	-	(400,000)	-
CCB SHIPPING AND AVIATION LEASING CORPORATION LIMITED 3M S+62 Q 17SEP2028	-	4,250,000	-	-	4,250,000
CITIGROUP INC 6.625% Q PERPETUAL	-	1,600,000	-	(1,600,000)	-
CITIGROUP INC 6.95% Q PERPETUAL	-	1,000,000	-	(1,000,000)	-
CMB INTL LEASING MANAGEMENT LTD S+0.76% Q 04JUN2027	-	3,555,000	-	-	3,555,000
COMMONWEALTH BANK OF AUSTRALIA 3.788% A 26AUG2037 REGS	-	1,200,000	-	(1,200,000)	-
COMMONWEALTH BANK OF AUSTRALIA S+0.46% Q 27NOV2026 REGS	1,830,000	-	-	(1,830,000)	-
COMMONWEALTH BANK OF AUSTRALIA S+0.64% Q 14MAR2028 REGS	-	42,300,000	-	(42,300,000)	-
COMMONWEALTH BANK OF AUSTRALIA S+0.78% Q 01OCT2030 REGS	-	5,060,000	-	(5,060,000)	-
COMMONWEALTH BANK OF AUSTRALIA S+0.81% Q 14MAR2030 REGS	-	9,600,000	-	(9,600,000)	-
CONTACT ENERGY 5.414% S/A 03DEC2031	-	380,000	-	(380,000)	-
COOPERATIEVE RABOBANK UA S+0.59% Q 17OCT2028	-	37,100,000	-	(28,600,000)	8,500,000
COOPERATIEVE RABOBANK UA/AU BW+0.65% Q 20AUG2027	-	1,250,000	-	(1,250,000)	-
COOPERATIEVE RABOBANK UA/AU BW+0.85% Q 20FEB2030	-	2,500,000	-	(2,500,000)	-
COOPERATIEVE RABOBANK UA/AU BW+0.86% Q 10JUL2030	-	750,000	-	(750,000)	-
CREDIT AGRICOLE SA 4.567% S/A 26AUG2030	-	800,000	-	(800,000)	-
CREDIT AGRICOLE SA BBSW+1% Q 26AUG2030	-	800,000	-	(800,000)	-
CREDIT AGRICOLE SA BBSW+2.05% Q 16JAN2035	-	200,000	-	(200,000)	-
CREDIT UNION AUSTRALIA LTD BBSW+0.93% Q 03NOV2028	-	1,000,000	-	(1,000,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	-	7,000,000	-	(7,000,000)	-
DAIMLER TRUCK INTL FINANCE BV E+0.48% Q 27MAY2027	-	1,700,000	-	(1,700,000)	-
DANONE SA E+0.27% Q 08SEP2027	-	2,200,000	-	(2,200,000)	-
DEUTSCHE BANK AG/NEW YORK 4.469% S/A 10DEC2031	-	1,600,000	-	(1,600,000)	-
DEXUS FINANCE PTY LTD 6.3% S/A 10DEC2055	-	380,000	-	(380,000)	-
DEXUS FINANCE PTY LTD BW+1.75% Q 10DEC2055	-	420,000	-	-	420,000
E.ON SE 5.461% S/A 21OCT2035	-	1,770,000	-	(1,770,000)	-
ELECTRICITE DE FRANCE SA 5.636% S/A 28AUG2035	-	10,200,000	-	(10,200,000)	-
EXPORT-IMPORT BANK OF KOREA BW+0.78% Q 27MAR2030	-	800,000	-	(800,000)	-
GOLDMAN SACHS GROUP INC S+0.92% Q 21OCT2029	-	2,034,000	-	(2,034,000)	-
GOLDMAN SACHS GROUP INC S+1.08% Q 21OCT2031	-	6,780,000	-	(1,780,000)	5,000,000
HERITAGE PEOPLES CHOICE LTD BW+1.05% Q 05NOV2029	-	610,000	-	(610,000)	-
HONDA MOTOR CO LTD 4.688% S/A 08JUL2030	-	2,000,000	-	(2,000,000)	-
HONG KONG MORTGAGE CORP LTD 3.875% S/A 26NOV2030	-	2,000,000	-	(2,000,000)	-
HSBC HLDGS PLC 3M BBSW+1.87% Q 11MAR2035	-	1,450,000	-	(1,450,000)	-
HSBC HLDGS PLC 7.05% S/A PERP	-	35,020,000	-	(31,020,000)	4,000,000
HSBC USA INC 3M S+0.97% Q 03JUN2028	-	4,500,000	-	(4,500,000)	-
HYUNDAI CAPITAL AMERICA S+0.99% Q 25MAR2027	-	38,400,000	-	(22,850,000)	15,550,000
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	-	4,900,000	-	-	4,900,000
HYUNDAI CAPITAL AMERICA S+1.04% Q 24JUN2027	-	67,735,000	-	(50,988,000)	16,747,000
HYUNDAI CAPITAL AMERICA S+1.07% Q 18SEP2028	-	1,428,000	-	(1,428,000)	-
HYUNDAI CAPITAL AMERICA S+1.12% Q 23JUN2027	-	1,200,000	-	-	1,200,000
HYUNDAI CAPITAL AMERICA S+1.30% Q 18SEP2030	-	356,000	-	(356,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>				At 31 December 2025
	At 1 January 2025	<u>Additions</u>	Bonus/ <u>Dividends</u>	<u>Disposals</u>	
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
HYUNDAI CAPITAL AMERICA S+1.35% Q 27MAR2030	-	700,000	-	(700,000)	-
HYUNDAI CAPITAL AMERICA S+1.5% Q 08JAN2027	-	2,000,000	-	-	2,000,000
INDONESIA GOVERNMENT INTL BOND 4.4% S/A 14AUG2030	-	10,500,000	-	(10,500,000)	-
INDUSTRIAL BANK OF KOREA BBSW+0.76% Q 27FEB2030	-	2,200,000	-	(2,200,000)	-
ING BANK AUSTRALIA LTD 4.284% S/A 15AUG2030	-	450,000	-	(450,000)	-
ING BANK AUSTRALIA LTD BW+0.78% Q 15AUG2030	-	750,000	-	(750,000)	-
ING BANK AUSTRALIA LTD BW+0.8% Q 13JUN2028	-	400,000	-	(400,000)	-
ING BANK AUSTRALIA LTD BW+0.95% Q 13JUN2030	-	400,000	-	(400,000)	-
ING GROEP NV 7% S/A PERP	-	14,500,000	-	(14,500,000)	-
INSURANCE AUSTRALIA GROUP LTD BBSW+1.68% Q 15JUN2037	-	500,000	-	(500,000)	-
INSURANCE AUSTRALIA GROUP LTD BBSW+1.75% Q 15JUN2038	-	200,000	-	(200,000)	-
ITTIHAD INTERNATIONAL IN 7.375% S/A 13NOV2030	-	200,000	-	(200,000)	-
JOHNSON & JOHNSON 2.7% 26FEB2029	-	980,000	-	(980,000)	-
JPMORGAN CHASE & CO 3.588% A 23JAN2036	-	3,700,000	-	(3,700,000)	-
JPMORGAN CHASE & CO 4.255% S/A 22OCT2031	-	1,340,000	-	(1,340,000)	-
JPMORGAN CHASE & CO 4.81% S/A 22OCT2036	-	1,340,000	-	(1,340,000)	-
JUDO BANK PTY LTD BW+2.15% Q 08OCT2035	-	360,000	-	(360,000)	-
KIWIBANK LTD 3M BBSW+0.95% Q 16SEP2030	-	500,000	-	(500,000)	-
KIWIBANK LTD 4.509% S/A 16SEP2030	-	500,000	-	(500,000)	-
KOREA DEVELOPMENT BANK 4.145% S/A 05JUN2028	-	360,000	-	(360,000)	-
KOREA DEVELOPMENT BANK B+0.76% Q 05JUN2028	-	830,000	-	(830,000)	-
LANDWIRTSCHAFTLICHE RENTENBANK 4.25% S/A 11SEP2030	-	1,000,000	-	(1,000,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	<u>Movements in holdings</u>			At 31 December 2025	
	At 1 January 2025	<u>Additions</u>	Bonus/ <u>Dividends</u>		<u>Disposals</u>
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
LAOS GOVERNMENT INTL BON 11.25% S/A 12NOV2030	-	1,000,000	-	(1,000,000)	-
LG ENERGY SOLUTION S+1.7% Q 02APR2030	-	9,400,000	-	(9,400,000)	-
LLOYDS BANKING GROUP PLC S+0.47% Q 06NOV2030	-	4,167,000	-	(4,167,000)	-
LONSDALE FINANCE PTY LTD 5.1 S/A 07OCT2032	-	500,000	-	(500,000)	-
MACQUARIE BANK LTD BW+0.82% Q 17JUL2030	-	2,000,000	-	(2,000,000)	-
MACQUARIE BANK LTD BW+1.85% Q 29NOV2035	-	500,000	-	(500,000)	-
MACQUARIE BANK LTD S+0.74% Q 12JUN2028 REGS	-	6,740,000	-	(6,740,000)	-
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	12,000,000	5,550,000	-	(12,000,000)	5,550,000
MERCURY NZ LTD 5.247% S/A 21MAR2031	-	360,000	-	(360,000)	-
MINERAL RESOURCES LTD 7% S/A 01APR2031 REGS	-	1,000,000	-	(1,000,000)	-
MITSUBISHI UFJ FINANCIAL GROUP INC 6.35% S/A PERP	-	8,000,000	-	(5,500,000)	2,500,000
MIZUHO BANK LTD/SYDNEY 3M BW+0.72% Q 19MAY2028	-	700,000	-	(700,000)	-
MUFG BANK LTD/SYDNEY BW+0.67% Q 06MAR2028	-	4,000,000	-	(4,000,000)	-
NATIONAL AUSTRALIA BANK LTD S+0.6% Q 26OCT2027	6,300,000	6,300,000	-	(12,600,000)	-
NATIONAL AUSTRALIA BANK LTD S+0.65% Q 13JUN2028	-	6,750,000	-	(6,750,000)	-
NATIONAL AUSTRALIA BANK LTD S+0.79% Q 14JAN2030	-	1,800,000	-	(1,800,000)	-
NATWEST GROUP PLC 8% Q PERP (CALLED)	-	10,000,000	-	(10,000,000)	-
NATWEST GROUP PLC 8.125% Q PERP	-	1,000,000	-	(1,000,000)	-
NATWEST MARKETS PLC %BBSW+0.97 Q 12JUN2029	-	830,000	-	(830,000)	-
NATWEST MARKETS PLC B+1.30% Q 05JUN2030	-	800,000	-	(800,000)	-
NBN CO LTD 5.35% S/A 06MAR2035 REGS	-	200,000	-	(200,000)	-
NESTLE FINANCE INTL LTD 2.8% A 29MAY2035 REGS	-	8,500,000	-	(8,500,000)	-
NEW YORK LIFE GLOBAL FUNDING 445% S/A 05SEP2030	-	500,000	-	(500,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
NEW YORK LIFE GLOBAL FUNDING BW+0.95% Q 05SEP2030	-	500,000	-	(500,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC 6.043% S/A 17JUN2055	-	340,000	-	(340,000)	-
NEXTERA ENERGY CAPITAL HLDGS INC BW+2.5% Q 17JUN2055	-	420,000	-	(420,000)	-
NISSAN MOTOR ACCEPTANCE CORP 5.625% S/A 29SEP2028	-	800,000	-	(800,000)	-
NISSAN MOTOR ACCEPTANCE CORP 6.125% S/A 30SEP2030	-	800,000	-	(800,000)	-
NISSAN MOTOR ACCEPTANCE CORP 6.375% A 17JUL2033 REGS	-	400,000	-	(400,000)	-
NISSAN MOTOR ACCEPTANCE CORP 7.05% S/A 15SEP2028 REGS	-	3,000,000	-	(3,000,000)	-
NISSAN MOTOR CO LTD 5.25% A 17SEP2029 REGS	-	1,250,000	-	(1,250,000)	-
NISSAN MOTOR CO LTD 7.5% S/A 17JUL2030 REGS	-	1,700,000	-	(1,700,000)	-
NISSAN MOTOR CO LTD S+2.05% Q 13SEP2027 REGS	-	1,500,000	-	(1,500,000)	-
NORDEA BANK ABP 6.75% S/A PERP	-	4,000,000	-	(4,000,000)	-
NORFINA LTD BBSW+0.93% Q 21MAY2030	-	2,000,000	-	(2,000,000)	-
NSW ELECTRICITY NETWORKS FINANCE PTY LTD 6.277% S/A 11MAR2055	-	200,000	-	(200,000)	-
NSW ELECTRICITY NETWORKS FINANCE PTY LTD 6.296% S/A 20NOV2055	-	400,000	-	(400,000)	-
NSW ELECTRICITY NETWORKS FINANCE PTY LTD BW+1.80% Q 20NOV2055	-	400,000	-	(400,000)	-
NSW ELECTRICITY NETWORKS FINANCE PTY LTD BW+2.05% Q 11MAR2035	-	1,300,000	-	(1,300,000)	-
NWD MTN LTD 4.7% A 08MAR2026	-	12,500,000	-	-	12,500,000
OMNIYAT HOLDINGS 8.375% S/A 06MAY2028	-	1,800,000	-	(1,800,000)	-
ORIX AUSTRALIA CORP LTD 4.479% S/A 29OCT2028	-	340,000	-	(340,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
ORIX CORP 5.4% S/A 25FEB2035	-	1,770,000	-	(1,770,000)	-
PACIFIC NATIONAL FINANCE PTY LTD 7.75% S/A 11DEC2054	-	1,010,000	-	(1,010,000)	-
PACIFIC NATIONAL FINANCE PTY LTD BBSW+3.85% Q 11DEC2054	2,000,000	-	-	(2,000,000)	-
PATRIC TERMINALS FINANCE PTY LTD 5.107% S/A 22OCT2032	-	340,000	-	(340,000)	-
PATRIC TERMINALS FINANCE PTY LTD 5.549% S/A 22OCT2035	-	320,000	-	(320,000)	-
PORT OF NEWCASTLE INVESTMENTS FINANCING PTY LTD 6.1% S/A 18JUL2033 REGS	-	300,000	-	(300,000)	-
PROVINCE OF QUEBEC CANADA 5.1% S/A 04JUN2035	-	2,500,000	-	(2,500,000)	-
QBE INSURANCE GROUP LTD 3M BBSW+1.8% Q 21NOV2036	5,000,000	-	-	(5,000,000)	-
QBE INSURANCE GROUP LTD 3M BBSW+1.95% Q 11JUN2035	-	5,000,000	-	-	5,000,000
RAKUTEN CARD CO LTD 1.836% S/A 16JUN2027	-	100,000,000	-	(100,000,000)	-
RAKUTEN GROUP INC 11.25% S/A 15FEB2027	-	2,000,000	-	(2,000,000)	-
RAKUTEN GROUP INC 4.691% S/A PERPETUAL	-	100,000,000	-	(100,000,000)	-
RAKUTEN GROUP INC 6% S/A 24APR2029	-	100,000,000	-	-	100,000,000
RAKUTEN GROUP INC 9.75% S/A 15APR2029	-	9,800,000	-	(7,800,000)	2,000,000
RECKITT BENCKISER TSY 3.5% A 10SEP2034	-	560,000	-	(560,000)	-
REGION RETAIL TRUST 4.933% S/A 05NOV2031	-	340,000	-	(340,000)	-
REP OF CHILE 3.8% A 01JUL2035	-	800,000	-	(800,000)	-
REPUBLIC OF INDONESIA 5.3% S/A 14AUG2035	-	3,100,000	-	(3,100,000)	-
REPUBLIC OF POLAND GOVERNMENT INTL BOND 4.875% S/A 12FEB2030	-	300,000	-	(300,000)	-
RIO TINTO FINANCE USD PLC S+0.84% Q 14MAR2028	-	3,000,000	-	(3,000,000)	-
ROYAL BANK OF CANADA 4.738% S/A 09SEP2031	-	880,000	-	(880,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
ROYAL BANK OF CANADA 6.75% Q 24AUG2085	-	200,000	-	(200,000)	-
ROYAL BANK OF CANADA BBSW+1.15% Q 09SEP2031	-	400,000	-	(400,000)	-
SANDOZ FINANCE BV 4% A 26MAR2035	-	500,000	-	(500,000)	-
SANOFI SA S+0.54 Q 03NOV2028	-	1,714,000	-	(1,714,000)	-
SANTOS FINANCE LTD 5.75% S/A 13NOV2035 REGS	-	1,143,000	-	(1,143,000)	-
SCENTRE GROUP TRUST 1 3M BW+1.12% Q 27NOV2029	-	2,300,000	-	(2,300,000)	-
SCENTRE GROUP TRUST 1 3M BW+2% Q 31MAR2055	-	430,000	-	(430,000)	-
SCENTRE GROUP TRUST 1 3M BW+2.3% Q 10SEP2054	14,190,000	6,450,000	-	(1,640,000)	19,000,000
SCENTRE GROUP TRUST 1 5.35% S/A 18SEP2035	-	400,000	-	(400,000)	-
SCENTRE GROUP TRUST 2 4.75% S/A 24SEP2080 REGS (CALLED)	-	11,049,000	-	(11,049,000)	-
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	-	34,277,000	-	(14,777,000)	19,500,000
SCENTRE GROUP TRUST 5.875% S/A 10SEP2054	2,000,000	-	-	(2,000,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.1% S/A 01APR2030 REGS	-	2,920,000	-	(2,920,000)	-
SOCIETE GENERALE SA 8.125% S/A PERP	-	2,600,000	-	(2,600,000)	-
SOCIETE GENERALE SA S+1.41% Q 13APR2029 REGS	-	1,635,000	-	(1,635,000)	-
STOCKLAND TRUST 5.346% S/A 24OCT2035	-	650,000	-	(650,000)	-
SUMITOMO LIFE INSURANCE CO 5.875% S/A 10SEP2055 REGS	-	6,000,000	-	(6,000,000)	-
SUMITOMO MITSUI BANKING CORP/SYDNEY BW+0.78% Q 10SEP2030	-	800,000	-	(800,000)	-
SVENSKA HANDELSBANKEN AB 4.3% S/A 02SEP2030	-	500,000	-	(500,000)	-
SVENSKA HANDELSBANKEN AB BW+0.82% Q 02SEP2030	-	500,000	-	(500,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
SYDNEY AIRPORT FINANCE CO PTY LTD 5.5% S/A 23APR2032	-	520,000	-	(520,000)	-
TAKEDA US FINANCING INC 5.2% S/A 07JUL2035	-	3,330,000	-	(3,330,000)	-
TEACHERS MUTUAL BANK LTD BW+0.95% Q 03OCT2028	-	500,000	-	(500,000)	-
TOYOTA FINANCE AUSTRALIA LTD BW+1.1% Q 22JAN2030	-	420,000	-	(420,000)	-
TRANSURBAN FINANCE CO PTY LTD 4.924% S/A 24MAR2036	-	70,000	-	(70,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 29APR2025	-	22,000,000	-	(22,000,000)	-
US TREASURY N/B 3.375% S/A 30NOV2027	-	5,000,000	-	-	5,000,000
US TREASURY N/B 3.625% S/A 30SEP2030	-	38,000,000	-	(38,000,000)	-
US TREASURY N/B 3.625% S/A 31AUG2030	-	5,000,000	-	(5,000,000)	-
US TREASURY N/B 4.25% S/A 15AUG2035	-	30,000,000	-	(30,000,000)	-
VICTORIA POWER NETWORKS 4.714% S/A 27APR2032	-	400,000	-	(400,000)	-
VICTORIA POWER NETWORKS BW+1.07% Q 27APR2032	-	400,000	-	(400,000)	-
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LTD 5.108% S/A 13JUN2029	-	620,000	-	(620,000)	-
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LTD 5.2% S/A 16OCT2030	-	500,000	-	(500,000)	-
VONOVIA SE 5.266% S/A 09SEP2032	-	280,000	-	(280,000)	-
VONOVIA SE 5.717% S/A 03SEP2035	-	400,000	-	(400,000)	-
WESTERN SYDNEY UNIVERSITY 4.746% S/A 17SEP2032	-	500,000	-	(500,000)	-
WESTPAC BANKING CORP 3M BBSW+0.73% Q 30OCT2030	-	2,750,000	-	(2,750,000)	-
WESTPAC BANKING CORP 4.354% S/A 01JUL2030	-	3,572,000	-	(3,572,000)	-
WESTPAC BANKING CORP 4.5% S/A 30OCT2030	-	2,100,000	-	(2,100,000)	-

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) - continued

31 December 2025

	At 1 January <u>2025</u>	<u>Movements in holdings</u>			At 31 December <u>2025</u>
		<u>Additions</u>	<u>Bonus/ Dividends</u>	<u>Disposals</u>	
Unlisted/quoted investments					
- continued					
<u>Debt Securities</u> - continued					
WESTPAC BANKING CORP BW+0.83 Q 19JUN2030	-	2,000,000	-	(2,000,000)	-
WESTPAC BANKING CORP S+0.82% Q 01JUL2030	-	4,746,000	-	(4,746,000)	-
WESTPAC NEW ZEALAND LTD 4.218% S/A 16SEP2030 REGS	-	2,760,000	-	(2,760,000)	-
WESTPAC NEW ZEALAND LTD 4.938% S/A 27FEB2030 REGS	-	1,760,000	-	(1,760,000)	-
 <u>Collective Investment Schemes</u>					
TAIKANG KAITAI HONG KONG DOLLAR MONEY MARKET FUND-M HKD ACC	6,596	167,834,415	-	(167,788,332)	52,679
TAIKANG KAITAI US DOLLAR MONEY MARKET FUND-M USD AC	812,416	71,124,115	-	(71,883,420)	53,111
TAIKANG KAITAI MONTHLY STABLE INCOME FUND - CLASS M1	124,056	73,708	-	(28,081)	169,683
TAIKANG KAITAI RMB MONEY MARKET FUND	-	1,949,908	-	(1,919,730)	30,178
 TOTAL	 382,433,968	 4,663,324,373	 -	 (3,973,705,690)	 1,072,052,651

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

	<u>Holding/ Nominal Value</u>	<u>Market Value USD</u>	<u>Accrued Interest USD</u>	<u>% of net asset</u>
Listed/quoted investments				
<u>Fixed Income Securities</u>				
Australia				
AMPOL LTD BBSW+3.6% Q 09DEC2080	2,500,000	1,676,763	7,681	0.23%
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	3,000,000	3,007,290	41,667	0.41%
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	3,000,000	3,116,010	68,250	0.43%
	<hr/> 8,500,000	<hr/> 7,800,063	<hr/> 117,598	<hr/> 1.07%
AUSTRIA				
RAIFFEISEN BANK INTL AG 7.375% S/A PERP	1,000,000	1,255,404	4,043	0.17%
	<hr/> 1,000,000	<hr/> 1,255,404	<hr/> 4,043	<hr/> 0.17%
BERMUDA				
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	8,000,000	8,096,320	64,167	1.11%
	<hr/> 8,000,000	<hr/> 8,096,320	<hr/> 64,167	<hr/> 1.11%
British Virgin Islands				
BRIGHT GALAXY INTL LTD 3.25% S/A 15JUL2026	24,300,000	23,993,577	364,163	3.30%
CFAMC II CO LTD 4.875% S/A 22NOV2026	3,000,000	3,013,890	15,844	0.41%
CSCIF HONG KONG LTD S+0.6% Q 31JUL2028	5,000,000	5,001,900	39,309	0.69%
CSCIF HONG KONG LTD S+0.67% Q 31MAY2027	1,250,000	1,250,550	5,364	0.17%
CSI MTN LTD S+0.6% Q 16JUL2028	4,200,000	4,203,276	41,484	0.58%
CSI MTN LTD S+0.73% Q 22OCT2027	14,200,000	14,241,748	128,775	1.96%
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	1,500,000	1,560,315	33,000	0.21%
EXPAND LEAD LTD 4.95% S/A 22JUL2026	300,000	298,137	6,559	0.04%
FORTUNE STAR BVI LTD 3.95% S/A 02OCT2026	5,200,000	6,083,037	59,610	0.84%
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	4,000,000	3,923,200	86,411	0.54%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) CONTINUED

31 December 2025

	<u>Holding/ Nominal Value</u>	<u>Market Value USD</u>	<u>Accrued Interest USD</u>	<u>% of net asset</u>
Listed/quoted investments				
- continued				
<u>Fixed Income Securities</u> - continued				
FRANSHION BRILLIANT LTD 3.2% S/A 09APR2026	22,847,000	22,634,066	166,529	3.11%
HUAFA 2024 I CO LTD 3.05% S/A	30,000,000	4,243,761	27,283	0.58%
HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027	20,000,000	2,927,810	3,178	0.40%
HUAFA 2024 I CO LTD 6% S/A PERP	33,250,000	4,890,196	121,318	0.67%
HUAFA INVESTMENT HOLDING 4.5% S/A 27APR2026	31,100,000	4,469,953	36,238	0.61%
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	5,500,000	5,458,420	35,063	0.75%
INVENTIVE GLOBAL INVESTMENTS LTD S+0.48% Q 19NOV2028	17,000,000	16,992,350	88,800	2.33%
JOY DELIGHT INTERNATIONAL LTD 3.3% S/A 03NOV2028	42,000,000	5,948,181	32,082	0.82%
LS FINANCE 2017 LTD 4.8% S/A 18JUN2026	1,800,000	1,730,898	3,120	0.24%
NEW METRO GLOBAL LTD 4.5% S/A 02MAY2026	9,000,000	8,508,870	167,625	1.17%
PEAK RE BVI HLDG LTD 5.625% S/A PERP	8,685,000	8,774,803	75,994	1.21%
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	11,820,000	11,844,940	63,615	1.63%
WANDA PROPERTIES GLOBAL CO LTD 11% S/A 12JAN2026	17,750,000	13,223,972	654,901	1.82%
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	18,241,000	18,139,762	200,068	2.49%
	331,943,000	193,357,613	2,456,332	26.56%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) - continued

31 December 2025

	Holding/ Nominal <u>Value</u>	Market <u>Value</u> USD	Accrued <u>Interest</u> USD	% of net <u>asset</u>
Listed/quoted investments				
- continued				
<u>Fixed Income Securities</u> - continued				
Cayman Islands				
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	2,000,000	2,117,340	79,590	0.29%
LONGFOR GROUP HLDGS LTD 3.375% S/A 13APR2027	2,000,000	1,845,660	14,625	0.25%
MONGOLIAN MINING CORP/ENERGY RESOURCES LLC 8.44% S/A 03APR2030	2,000,000	2,031,800	41,262	0.28%
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	5,000,000	5,254,600	5,469	0.72%
PCPD CAPITAL LTD 5.125% S/A 18JUN2026	2,316,000	2,280,519	4,286	0.31%
SHUI ON DEVELOPMENT HLDG LTD 5.5% S/A 29JUN2026	1,000,000	975,330	306	0.13%
SOAR WISE LTD 5.15% S/A 18MAR2027	1,000,000	1,003,130	14,735	0.14%
SOAR WISE LTD S+0.83% Q 28MAR2030	6,700,000	6,563,119	2,509	0.90%
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	2,487,000	2,509,308	62,381	0.34%
	24,503,000	24,580,806	225,163	3.38%
China				
CHINA MINSHENG BANK CORP LTD/HONG KONG 3M S+0.51% Q 29SEP2028	5,000,000	5,003,800	1,739	0.69%
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	4,800,000	4,791,984	42,600	0.66%
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	1,200,000	1,203,072	25,133	0.17%
	11,000,000	10,998,856	69,473	1.51%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) - continued

31 December 2025

	Holding/ Nominal <u>Value</u>	Market <u>Value</u> USD	Accrued <u>Interest</u> USD	% of net <u>asset</u>
Listed/quoted investments				
- continued				
<u>Fixed Income Securities</u> - continued				
Hong Kong				
BANK OF EAST ASIA LTD 2.95% S/A 09SEP2029	42,000,000	6,014,761	55,415	0.83%
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.75% Q 23AUG2027				
	5,000,000	5,015,000	24,442	0.69%
FAR EAST HORIZON LTD 4.25% S/A 14FEB2028	30,000,000	4,389,610	70,031	0.60%
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	11,463,000	11,405,914	87,963	1.57%
FAR EAST HORIZON LTD 6% S/A 01OCT2028	5,000,000	5,113,350	75,000	0.70%
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	7,400,000	7,563,910	102,135	1.04%
GLP CHINA HLDGS LTD 2.95% S/A 29MAR2026	12,000,000	11,827,320	90,467	1.62%
GUOTAI JUNAN INTL HLDGS LTD S+0.6% 30JUL2028	5,600,000	5,600,168	44,785	0.77%
ICL AERO TREASURY LTD S+0.63% Q 07JUL2028	3,300,000	3,301,353	36,341	0.45%
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	26,500,000	26,417,055	331,839	3.63%
	148,263,000	86,648,441	918,417	11.90%
India				
ADANI ELECTRICITY MUMBAI LTD 3.949% S/A 12FEB2030 REGS	10,500,000	9,786,735	160,099	1.34%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4% S/A 30JUL2027 REGS	12,510,000	12,302,709	209,890	1.69%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS	13,464,000	13,279,812	230,908	1.82%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375% S/A 03JUL2029 REGS	9,800,000	9,514,526	211,993	1.31%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) - continued

31 December 2025

	Holding/ Nominal <u>Value</u>	Market <u>Value</u> USD	Accrued <u>Interest</u> USD	% of net <u>asset</u>
Listed/quoted investments				
- continued				
<u>Fixed Income Securities</u> - continued				
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS	29,200,000	28,962,020	480,178	3.98%
INDIABULLS HOUSING FINANCE LTD 8.95% S/A 28AUG2028	1,000,000	1,033,590	30,579	0.14%
INDIABULLS HOUSING FINANCE LTD 9.7% S/A 03JUL2027	3,000,000	3,101,760	143,883	0.43%
MUTHOOT FINANCE LTD 6.375% S/A 02MAR2030 REGS	1,000,000	1,016,650	21,073	0.14%
	80,474,000	78,997,803	1,488,603	10.85%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) - continued

31 December 2025

	Holding/ Nominal <u>Value</u>	Market <u>Value</u> USD	Accrued <u>Interest</u> USD	% of net <u>asset</u>
Listed/quoted investments				
- continued				
<u>Fixed Income Securities</u> - continued				
Indonesia				
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	1,250,000	1,239,738	16,406	0.17%
JAPFA COMFEED INDONESIA TBK 5.375% S/A 23MAR2026	8,081,000	8,052,070	118,241	1.11%
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	1,067,000	1,085,502	3,779	0.15%
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	4,920,000	5,084,869	17,425	0.70%
	15,318,000	15,462,179	155,851	2.12%
Japan				
RAKUTEN GROUP INC 5.125% S/A PERP REGS	2,800,000	2,785,860	27,504	0.38%
RAKUTEN GROUP INC 4.25% A PERP REGS	4,000,000	4,562,527	138,874	0.63%
	6,800,000	7,348,387	166,378	1.01%
Kazakhstan				
DEVELOPMENT BANK OF KAZAKHSTAN JSC 3.35% A 01SEP2028	51,730,000	7,450,330	82,946	1.02%
	51,730,000	7,450,330	82,946	1.02%
Korea				
KOREA NATIONAL OIL CORP S+0.67% Q 29SEP2028	5,000,000	5,004,150	1,807	0.69%
	5,000,000	5,004,150	1,807	0.69%
Mongolia				
DEVELOPMENT BANK OF MONGOLIA LLC 8.5% S/A 03JUL2028 REGS	3,500,000	3,603,145	147,097	0.50%
DEVELOPMENT BANK OF MONGOLIA LLC 11% S/A 07MAR2026 REGS	13,000,000	13,153,790	452,833	1.81%
GOLOMT BANK 11% S/A 20MAY2027 REGS	4,000,000	4,148,800	50,111	0.57%
TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 8.5% S/A 23DEC2027	1,364,000	1,364,205	2,576	0.19%
	21,864,000	22,269,940	652,618	3.06%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) - continued

31 December 2025

	Holding/ Nominal <u>Value</u>	Market <u>Value</u> USD	Accrued <u>Interest</u> USD	% of net <u>asset</u>
Listed/quoted investments				
- continued				
<u>Fixed Income Securities</u> - continued				
PHILIPPINES				
SMC GLOBAL POWER HLDGS				
CORP 8.95% S/A PERP	1,000,000	1,038,730	39,032	0.14%
	1,000,000	1,038,730	39,032	0.14%
Singapore				
MEDCO CYPRESS TREE PTE LTD				
8.625% S/A 19MAY2030	2,000,000	2,111,360	20,125	0.29%
LLPL CAPITAL PTE LTD 6.875%				
S/A 04FEB2039 REGS	2,000,000	1,464,324	39,431	0.20%
GITI TIRE PTE LTD 5.75% S/A				
09OCT2030	1,000,000	774,066	13,233	0.11%
	5,000,000	4,349,750	72,789	0.60%
SRI LANKA				
SRI LANKA GOVERNMENT INTL				
BOND 4% S/A 15APR2028	1,000,000	700,603	6,164	0.10%
	1,000,000	700,603	6,164	0.10%
SUPRA-NATL				
BANQUE OUEST AFRICAINE DE				
DEVELOPPEMENT 8.2% S/A				
13FEB2055 REGS	1,000,000	1,011,590	31,433	0.14%
	1,000,000	1,011,590	31,433	0.14%
Switzerland				
UBS GROUP AG 9.25% S/A PERP				
	1,400,000	1,538,614	17,267	0.21%
	1,400,000	1,538,614	17,267	0.21%
THAILAND				
GC TREASURY CENTER CO LTD				
7.125% S/A PERP REGS	1,000,000	1,021,790	21,969	0.14%
	1,000,000	1,021,790	21,969	0.14%
UAE				
FIRST ABU DHABI BANK PJSC				
5.875% S/A PERPETUAL	8,000,000	8,052,800	43,083	1.11%
	8,000,000	8,052,800	43,083	1.11%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) - continued

31 December 2025

	Holding/ Nominal <u>Value</u>	Market <u>Value</u> USD	Accrued <u>Interest</u> USD	% of net <u>asset</u>
Listed/quoted investments				
- continued				
<u>Fixed Income Securities</u> - continued				
United Kingdom				
BIOCON BIOLOGICS GLOBAL PLC 6.67% S/A 9OCT2029 REGS	1,000,000	1,008,390	15,193	0.14%
HSBC HLDGS PLC 4% S/A PERP	25,000,000	24,962,000	311,111	3.43%
LLOYDS BANKING GROUP PLC 6.625% Q PERP	1,000,000	998,240	10,674	0.14%
STANDARD CHARTERED PLC 7% S/A PERP REGS	5,000,000	5,147,350	45,694	0.71%
VEDANTA RESOURCES FINANCE II PLC 10.25% S/A 3JUN2028 REGS	13,000,000	13,455,000	103,639	1.85%
VEDANTA RESOURCES FINANCE II PLC 11.25% S/A 3DEC2031 REGS	2,000,000	2,150,620	17,500	0.30%
	47,000,000	47,721,600	503,811	6.56%
Uzbekistan				
UZBEK INDUSTRIAL AND CONSTRUCTION BANK ATB 9.45% S/A PERP	1,000,000	1,007,930	17,850	0.14%
	1,000,000	1,007,930	17,850	0.14%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) - continued

31 December 2025

	Holding/ Nominal <u>Value</u>	Market <u>Value</u> USD	Accrued <u>Interest</u> USD	% of net <u>asset</u>
Unlisted/quoted investments				
<u>Fixed Income Securities</u>				
Australia				
AURIZON HOLDINGS LTD BW+2.8% Q 16MAY2055	1,200,000	824,314	6,380	0.11%
AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD BW+2.05% Q 16JUN2055	420,000	283,929	710	0.04%
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	5,550,000	5,637,912	106,703	0.77%
SCENTRE GROUP TRUST 2 5.125% S/A 24SEP2080 REGS	19,500,000	19,634,550	269,276	2.70%
QBE INSURANCE GROUP LTD 3M BBSW+1.95% Q 11JUN2035	5,000,000	3,402,182	10,887	0.47%
SCENTRE GROUP TRUST 1 3M BW+2.3% Q 10SEP2054	19,000,000	12,994,028	46,065	1.79%
DEXUS FINANCE PTY LTD BW+1.75% Q 10DEC2055	420,000	281,225	923	0.04%
	51,090,000	43,058,141	440,943	5.92%
British Virgin Islands				
NWD MTN LTD 4.7% A 08MAR2026	12,500,000	1,550,914	61,420	0.21%
	12,500,000	1,550,914	61,420	0.21%
Hong Kong				
CMB INTL LEASING MANAGEMENT LTD S+0.76% Q 04JUN2027	3,555,000	3,562,750	12,762	0.49%
CCB SHIPPING AND AVIATION LEASING CORPORATION LIMITED 3M S+62 Q 17SEP2028	4,250,000	4,253,273	7,639	0.58%
	7,805,000	7,816,022	20,401	1.07%
Japan				
RAKUTEN GROUP INC 9.75% S/A 15APR2029	2,000,000	2,228,680	41,167	0.31%
RAKUTEN GROUP INC 6% S/A 24APR2029	100,000,000	695,519	7,128	0.10%
MITSUBISHI UFJ FINANCIAL GROUP INC 6.35% S/A PERP	2,500,000	2,536,225	48,066	0.35%
	104,500,000	5,460,424	96,361	0.75%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) - continued

31 December 2025

	<u>Holding/ Nominal Value</u>	<u>Market Value USD</u>	<u>Accrued Interest USD</u>	<u>% of net asset</u>
Unlisted/quoted investments				
- continued				
<u>Fixed Income Securities</u> - continued				
NETHERLANDS				
COOPERATIEVE RABOBANK UA S+0.59% Q 17OCT2028	8,500,000	8,524,735	82,047	1.17%
	8,500,000	8,524,735	82,047	1.17%
New Zealand				
ANZ HOLDINGS NEW ZEALAND LTD 3M BW+2.95% Q PERP	52,160,000	36,524,504	448,709	5.02%
	52,160,000	36,524,504	448,709	5.02%
United Kingdom				
HSBC HLDGS PLC 7.05% S/A PERP	4,000,000	4,162,160	20,367	0.57%
	4,000,000	4,162,160	20,367	0.57%
UNITED STATES				
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	4,900,000	4,918,130	8,383	0.68%
HYUNDAI CAPITAL AMERICA S+1.12% Q 23JUN2027	1,200,000	1,206,072	1,446	0.17%
HYUNDAI CAPITAL AMERICA S+1.5% Q 08JAN2027	2,000,000	2,016,500	26,000	0.28%
HYUNDAI CAPITAL AMERICA S+1.04% Q 24JUN2027	16,747,000	16,817,337	17,696	2.31%
HYUNDAI CAPITAL AMERICA S+0.99% Q 25MAR2027	15,550,000	15,598,050	12,205	2.14%
GOLDMAN SACHS GROUP INC S+1.08% Q 21OCT2031	5,000,000	5,004,200	50,529	0.69%
US TREASURY N/B 3.375% S/A 30NOV2027	5,000,000	4,990,430	14,835	0.69%
	50,397,000	50,550,719	131,094	6.94%

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) - continued

31 December 2025

	Holding/ Nominal <u>Value</u>	Market <u>Value</u> USD	Accrued <u>Interest</u> USD	% of net <u>asset</u>
Unlisted/quoted investments				
- continued				
<u>Collective Investment Schemes</u>				
Hong Kong				
TAIKANG KAITAI HONG KONG				
DOLLAR MONEY MARKET				
FUND-M HKD ACC				
	52,679	78,087	0	0.01%
TAIKANG KAITAI MONTHLY				
STABLE INCOME FUND - CLASS				
M1				
	169,683	18,925,488	0	2.60%
TAIKANG KAITAI RMB MONEY				
MARKET FUND				
	30,177	440,328	0	0.06%
TAIKANG KAITAI US DOLLAR				
MONEY MARKET FUND-M USD				
AC				
	53,111	632,891	0	0.09%
	305,651	20,076,794	0	2.76%

Foreign currency forward contracts

Counterparty: Bank of China (Hong Kong) Limited

Buy USD55,362,242.74 Sell	(577,897.35)	(0.08%)
AUD83,745,148.45		
Buy USD40,164,646.57 Sell	(276,860.12)	0.04%
CNY282,000,000.00		
Buy CNY4,576,871.91 Sell	11,451.61	0.00%
USD652,059.65		
Buy CNY130,000.00 Sell	142.77	0.00%
USD18,703.15		
Buy CNY100,000.00 Sell	89.92	0.00%
USD14,406.94		
Buy CNY70,000.00 Sell	55.67	0.00%
USD10,092.13		
Buy CNY180,000.00 Sell	132.5	0.00%
USD25,961.85		
Buy CNY90,000.00 Sell	40.91	0.00%
USD13,006.26		
Buy CNY390,000.00 Sell	104.34	0.00%
USD56,433.41		
Buy HKD9,750,000.00 Sell	(402)	0.00%
USD1,254,122.53		

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND
(a sub-fund of Taikang Kaitai Funds)

STATEMENT OF INVESTMENT PORTFOLIO (UNAUDITED) - continued

31 December 2025

Foreign currency forward contracts - continued

Buy CNY35,452,080.00 Sell USD5,047,594.10	36,571	0.01%
Buy CNY960,009.98 Sell USD136,690.28	984	0.00%
Buy CNY17,222,510.22 Sell USD2,452,287.08	17,584	0.00%
Buy CNY4,130,000.00 Sell USD588,051.03	4,230	0.00%
	(783,772)	(0.11%)
 Total investments	 712,654,338	 97.90%
Other net assets	15,250,605	2.10%
Total net assets as at 31 December 2025	727,904,943	100.00%
Total investments, at cost	704,793,830	

Note: Investments are accounted for a trade-date basis.

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

PERFORMANCE TABLE (UNAUDITED)

31 December 2025

Net asset value ("NAV") attributable to unitholders

Net assets attributable to holders of redeemable units per unit

As at	NAV of the Sub-Fund (USD)	- Class I- HKD- ACC (HKD)	- Class I- RMB (Hedged) - ACC (RMB)	- Class I- USD- ACC (USD)	- Class A- HKD- ACC (HKD)	- Class A- USD- ACC (USD)	- Class A- HKD- DIST (HKD)	- Class B- HKD (Hedged) - ACC (HKD)	- Class B- USD- ACC (USD)	- Class B- HKD (Unhedged) - ACC (HKD)	- Class B- HKD- DIST (HKD)	- Class B- USD- DIST (USD)	- Class A- USD- DIST (USD)	- Class B- RMB (Unhedged) - DIST (RMB)	- Class B- RMB (Hedged) - DIST (RMB)	- Class A- RMB (Unhedged) - ACC (RMB)	- Class A- RMB (Unhedged) - DS (RMB)	- Class A- RMB (Hedged) - ACC (RMB)	- Class A- RMB (Hedged) - DS (RMB)	- Class B- RMB (Unhedged) - ACC (RMB)	- Class I- RMB (Unhedged) - AC (RMB)	Class B - RMB (Hedge d) - ACC (RMB)	Class I - USD - DIST (USD)
2025	727,904,943	13.505	14.140	14.253	13.786	13.827	11.099	12.329	12.948	12.093	10.520	10.619	10.537	10.121	10.065	10.434	9.618	10.236	9.646	10.134	10.070	10.175	9.941
2024	352,772,718	12.693	13.617	13.423	13.019	13.085	11.075	11.859	12.232	11.400	10.478	10.602	10.541	10.618	10.304	10.377	10.108	9.976	9.858	10.058	N/A	N/A	N/A
2023	124,979,330	11.774	12.964	12.378	12.149	12.140	10.900	11.105	11.327	10.628	10.294	10.354	10.316	10.047	10.226	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	42,453,153	10.619	12.135	11.185	11.014	11.026	10.198	10.225	10.297	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	48,679,306	10.402	11.681	10.956	10.822	10.833	10.019	10.136	10.147	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

PERFORMANCE TABLE (UNAUDITED) - continued

31 December 2025

Lowest redemption price per unit

Year	- Class I-HKD-ACC (HKD)	- Class I-RMB (Hedged)-ACC (RMB)	- Class I-USD-ACC (USD)	- Class A-HKD-ACC (HKD)	- Class A-USD-ACC (USD)	- Class A-HKD-DIST (HKD)	- Class B-HKD (Hedged)-ACC (HKD)	- Class B-USD-ACC (USD)	- Class B-HKD (Unhedged)-ACC (HKD)	- Class B-HKD-DIST (HKD)	- Class B-USD-DIST (USD)	- Class A-USD-DIST (USD)	- Class B-RMB (Unhedged)-DIST (RMB)	- Class B-RMB (Hedged)-DIST (RMB)	- Class A-RMB (Unhedged)-ACC (RMB)	- Class A-RMB (Unhedged)-DIST (RMB)	- Class A-RMB (Hedged)-ACC (RMB)	- Class A-RMB (Hedged)-DIST (RMB)	- Class B-RMB (Unhedged)-ACC (RMB)	- Class B-RMB (Unhedged)-DIST (RMB)	Class I-HKD-DIST (HKD)	Class I-RMB (Unhedged)-ACC (RMB)	Class B-RMB (Hedged)-ACC (RMB)	Class I-USD-DIST (USD)
2025	12.716	13.625	13.433	13.025	13.094	10.929	11.859	12.241	11.411	10.346	10.478	10.412	10.121	10.065	10.312	9.618	9.919	9.646	9.996	9.796	9.941	10.000	9.937	
2024	11.766	12.963	12.375	12.141	12.136	10.892	11.101	11.324	10.621	10.287	10.351	10.312	10.083	10.191	9.816	9.760	9.922	9.848	9.999	N/A	N/A	N/A	N/A	
2023	10.660	12.153	11.202	11.056	11.043	10.236	10.233	10.313	9.759	9.714	9.770	9.727	9.923	9.948	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	10.124	11.409	10.625	10.525	10.499	9.745	9.815	9.827	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	10.068	11.135	10.644	10.496	10.547	9.786	9.900	9.901	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	10.005	10.958	10.601	10.462	10.536	9.920	9.916	9.919	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	9.998	10.360	10.077	10.091	10.054	10.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	10.055	9.995	9.963	9.942	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	N/A	9.947	9.974	9.980	9.971	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND
(a sub-fund of Taikang Kaitai Funds)

PERFORMANCE TABLE (UNAUDITED) - continued

31 December 2025

Highest issue price per unit

Year	- Class I-HKD-ACC (HKD)	- Class I-RMB (Hedged) (RMB)	- Class I-USD-ACC (USD)	- Class A-HKD-ACC (HKD)	- Class A-USD-ACC (USD)	- Class A-HKD-DIST (HKD)	- Class B-HKD (Hedged) (HKD)	- Class B-USD-ACC (USD)	- Class B-HKD (Unhedged) -ACC (HKD)	- Class B-USD-DIST (USD)	- Class B-USD-DIST (USD)	- Class B-USD-DIST (USD)	- Class B-RMB (Unhedged) -DIST (RMB)	- Class B-RMB (Hedged) -DIST (RMB)	- Class A-RMB (Unhedged) -ACC (RMB)	- Class A-RMB (Unhedged) -DIST (RMB)	- Class A-RMB (Hedged) -ACC (RMB)	- Class A-RMB (Hedged) -DIST (RMB)	- Class B-RMB (Unhedged) -ACC (RMB)	- Class B-RMB (Unhedged) -DIST (RMB)	Class I-HKD-DIST (HKD)	Class I-RMB (Unhedged) -ACC (RMB)	Class B-RMB (Hedged) -ACC (RMB)	Class I-USD-DIST (USD)
2025	13.505	14.14	14.253	13.786	13.827	11.247	12.329	12.948	12.093	10.654	10.717	10.647	10.687	10.402	10.61	10.172	10.238	9.949	10.3	10.035	10.228	10.175	10.026	
2024	12.731	13.740	13.431	13.065	13.105	11.259	11.887	12.245	11.439	10.651	10.764	10.709	10.618	10.514	10.377	10.108	10.024	10.041	10.058	N/A	N/A	N/A	N/A	
2023	11.781	12.989	12.380	12.157	12.144	10.957	11.109	11.330	10.635	10.348	10.405	10.366	10.132	10.288	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2022	10.619	12.135	11.185	11.014	11.026	10.198	10.225	10.297	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2021	10.140	11.681	10.994	10.843	10.880	10.110	10.193	10.200	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2020	10.317	11.373	10.930	10.766	10.839	10.157	10.188	10.184	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2019	10.128	10.959	10.639	10.602	10.583	10.012	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2018	N/A	10.368	10.079	10.090	10.057	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2017	N/A	10.071	10.157	10.013	10.011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

TAIKANG KAITAI OVERSEAS SHORT TENOR BOND FUND

(a sub-fund of Taikang Kaitai Funds)

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

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments for the years ended 31 December 2025 and 2024.

	<u>Lowest</u>	<u>Highest</u>	<u>Average</u>
Gross Exposure			
For the year ended 31 December 2025	1.36%	11.08%	1.94%
For the year ended 31 December 2024	0.31%	2.25%	0.89%
Net Exposure			
For the year ended 31 December 2025	0.00%	0.14%	0.01%
For the year ended 31 December 2024	0.00%	0.15%	0.01%